# No Japanese Apology In Daiwa Bank Scandal

### Delay in Alerting U.S. Regulators Laid in Part to 'Cultural Differences'

By Nicholas D. Kristof
New York Times Service

TOKYO — The Japanese government on Thursday defended its failure to notify American banking authorities of the Daiwa Bank scandal in New York, suggesting that if American regulators were upset it was partly because of "cultural differences."

Instead of resolving a misunder-standing, the unusual night-time news conference by the Ministry of Finance is likely to add to the anger in Washing-ton. The Japanese authorities' refusal to apologize and their assertions that, overall, they handled the situation properly will probably be regarded by American officials as adding insult to

injury.
Officials said that Finance Minister Masayoshi Takemura had telephoned Treasury Secretary Robert E. Rubin to explain the six-week delay after the Japanese authorities first got wind of the scandal and before the American authorities were elected to it. But the Finance of the Standard to it. But the Finance of the Standard to it. thorities were alerted to it. But the Finance Ministry formally denied a Japanese news report that Mr. Takemura had apologized.

"Mr. Takemura did not apologize to Mr. Rubin," said Eisuke Sakakibara, a top Finance Ministry official in charge of international finance, Instead, Mr. Sakakibara said, the minister had "acknowledged that there was a partial failure of communication."

"I don't think there was anything improper in what we have done," Mr. Sakakibara added. He said that he, Mr. Takemura and everyone in the ministry still had full confidence in the official who did not choose to act when he learned of the problems.

The scandal erupted after a 44-yearold Japanese trader for Daiwa Bank wracked up \$1.1 billion in losses in the New York office over 11 years. The trader, Toshihide Iguchi, broke the news in a rambling letter of more than 30 pages sent to Daiwa Bank's president

Yoshimasa Nishimura, the director-general of the banking bureau, was the star witness Thursday night in the Finance Ministry's attempt to absolve it-self of guilt for its failure to inform American regulators. But as he spoke

Mr. Nishimura seemed to dig himself into an even deeper hole.

Mr. Nishimura confirmed that he was first told of the potential scandal in a meeting on Aug. 8 with Daiwa Bank's president. But he contended that this was simply an "insinuation" of an unbelievable incident, not a proven fact, and that he had acted responsibly in

simply instructing the bank to investi-gate the matter and report back to him. But Mr. Nishimura acknowledged that he was told in that Aug. 8 meeting that the sum involved exceeded \$1 bil-lion and that the problem had been occurring for more than 10 years.

"When I heard the size of that amount, I immediately recalled what had happened to Barings, and I thought that if this were true it would be a major incident," Mr. Nishimura said. Barings, the British investment firm, suffered a \$1.3 billion loss incurred by a rogue

trader and collapsed as a result.

Yet Mr. Nishimura said that he had taken no action other than ordering the bank president to investigate and report back. He said he had not even reported the matter to his own superiors in the ministry until after Daiwa Bank had given the ministry a formal report Sept. confirming the scandal.

Even then, the Ministry of Finance did not inform American regulators. Daiwa Bank told American authorities

See DAIWA, Page 12



A peacekeeper escorting a bulldozer Thursday on the road from Sarajevo to Gorazde. A UN aid convoy for Gorazde was stopped by mines and landslides.

# Will NATO Know How (Or When) To Get Out?

By Rick Atkinson

BERLIN - NATO has decided how to get into Bosnia. Now the alliance wants to be certain it knows how to get out.

By approving a five-phase plan designed to separate the warring parties in Bosnia with at least 50,000 combat troops, NATO ambassadors took the most concrete step yet toward the biggest military operation in the alliance's 46-year history.

Drafted by General George Joulwan, NATO's commander in Europe, the plan approved Wednesday includes funneling

### **NEWS ANALYSIS**

troops into Bosnia through five "entry points" and establishing a 1,000-kilometer-long (620-mile-long) "zone of separation" between Bosnian adversaries,

But it is the fifth and final phase withdrawal of the force - that causes the greatest unease among some NATO civilian and military planners.

"This is key, for the United States and many other countries," a NATO diplomat said. "End points have to be defined. What constitutes success? When can you say you're finished?

"The military is going to require more guidance on this as we go along. We have to look at this in much more detail."

Asked to describe the circumstances under which the force would be pulled out of Bosnia, a senior NATO official said, "That ve haven't gone into.'

Notwithstanding the cease-fire that took effect Thursday, Western officials cautioned that a comprehensive peace accord a prerequisite for any NATO deployment - may still be months away. So many thorny political issues await resolution, from the physical division of Bosnia to the return of refugees, that planners believe they have time to further define the desired end state of the military deploy-

Robert Hunter, U.S. ambassador to NATO, said in a telephone interview from Brussels, "This is going to be a limited duration operation, 12 months max. We're not going to take responsibility beyond

But military commanders privately worry that such resolve may be difficult to sustain a year from now, particularly if it appears that a NATO pullout would trigger new bloodshed. They cite such cautionary antecedents as the decades-long UN operation in Cyprus and, more recently, the deployment to Somalia of UN and U.S. forces.

History doesn't help in this regard," said Colonel Terence Taylor, assistant director of the International Institute for Strategic Studies in London. "All opera-tions like this start with, Well, yes, it will

See NATO, Page 12

AGENDA

Israel-Syria Talks

Lose Momentum

WASHINGTON (Reuters) — In another sign that the peace talks between

Israel and Syria are not moving forward.

the State Department on Thursday said Secretary of State Warren M. Christo-pher will not visit Damascus and Jerusa-lem when he attends a Mideast economic

meeting in Amman, Jordan, this month.

The department's spokesman, Nicholas Burns, said Mr. Christopher re-

mained determined to keep working on the Israel-Syria "track," which Washing-

ton calls the key to a comprehensive

Middle East peace. But he is unlikely to

visit both countries until he is persuaded

that his presence in Damascus and Jeru-

salem "would make a difference," Mr.

He said Mr. Christopher would leave Washington on Oct. 28, arrive in Am-man the next day, head the U.S. delega-

tion to the economic meeting and return to the United States on Oct. 30, a day before opening U.S.-led peace talks on Bosnia at a still-undecided location.

# **Bosnia Pact** Bent but Not Broken by **New Clashes**

### Officials Emphasize That Full Compliance Is Bound to Take Time

Compiled by Our Staff From Pispatches SARAJEVO, Bosnia-Herzegovina — A cease-fire took hold Thursday in Sarajevo and most other parts of Bosnia, but heavy fighting in the northwest threatened to

undermine the fragile truce.

Reports indicated that fighting in the area decreased but did not stop after the cease-fire took effect at 12:01 A.M.

Each side blamed the other for the pe sistence of the fighting. President Alija Izetbegovic of Bosnia said that the Serbs were threatening the truce by continuing efforts to retake Sanski Most, near the Bosnian Serbian stronghold of Banja

And a spokesman for the Bosnian Serbs said that "although the intensity and ex-tent of the activity of Muslim-Croat forces significantly decreased, it still seriously jeopardizes the cease-fire."

In Washington, Richard C. Holbrooke, the U.S. assistant secretary of state largely responsible for the cease-fire, said truce violations would not derail the peace process, but added that they could prompt new NATO air strikes.

"The United States will take swift action," he warned at a news conference in

The White House press secretary, Michael McCurry, said: "Things seem to be better" in Bosnia, especially in Sarajevo. But by no means will we pronounce this a 100 percent success until we see in coming days how the parties honor their obliga-

A UN military spokesman, Lieutenant Colonel Chris Vernon, predicted that it might take several days for all fighting to

stop.
"Militarily, it is unrealistic to expect that any two armies along a 1,000-kilometer confrontation line who have been in close contact are going to be able to disengage themselves within a few hours," Colonel Vernon said in Sarajevo.

"People who have been fighting each other at a distance of 200 meters don't just put their rifles in the air and say 'I'm walking backwards, thank you very much," he said.

Despite his warning to the Serbs, Mr. Izetbegovic said during a visit to Vienna that he believed the truce would hold, and that it could result in a peace settlement by the end of the year.

"I believe that this cease-fire will be turned into peace," he said. "In spite of all that the Serb side is doing, we believe this will be overcome and we will have lasting

Asked when that might be, he replied: By the end of this year, maybe. I think

The new truce is intended to lead to negotiations at the end of the month in the United States on details of a U.S.-brokered peace plan. A peace conference in Paris would follow. Even if this cease-fire holds for 60 days,

as planned, the warring parties have only just begun to discuss Bosnia's future shape and have not yet tackled the most difficul issues of how territory should be divided The areas of greatest dispute are Saraj vo, the Brcko corridor that links Serbi

possessions in eastern Bosnia with the territory in the north and the eastern clave of Gorazde. Apart from fundamental issues of t

tory and government, there are many o tions about human rights; the retur refugees; mutual recognition among states that once made up Yugoslavi/ status of the region of eastern Slav UN sanctions, and the cost and respect bility of reconstruction. An example of the kind of reconstruct

tion that is needed came Thursday, when mines and landslides on a long-closed road forced a UN convoy to abandon an effort to carry aid from Sarajevo to Gorazde. In Sarajevo, residents shot guns into the

air in celebration as the cease-fire went into effect, and began enjoying one of the effects of the truce: working gas and elec-Nonetheless, the truce has not ended the 0-95

siege of Sarajevo. Its residents cannot travel freely in and out of the city because the roads, which cross through Serbian-held territory, can be dangerous or barricaded. (AP, Reuters, AFP)

the worst levels ever, while information on the country's most explosive ecological issue — the extent of forest clearing in the Amazon — has virtually dried up.

The burnings, aggravated by six months of little or no rain in the region, are leaving a thick blanket of gray smoke over forest and savanna. At the height of the burning season recently, the forest was cloaked in shadow, the sun appeared veiled and neither stars nor moon

By Diana Jean Schemo

New York Times Service

PORTO VELHO, Brazil - Three years after Brazil

played host to the Earth Summit, which forged ambitious

international accords on biodiversity and climate change,

burnings in the Amazon region appear to be approaching

The vast fires in the Amazon region are not runaway

usi rituai itom eafiy july k November as ranchers, farmers and developers clear land for cattle grazing, planting or building. Much of the smoke rises from regrown forests in areas that were felled years ago, along with pastures and savannas. But the locations of some fires suggest a large amount of virgin rain forest is being cleared as well.

Burning of the Amazon Forest Is Worst in Years

Airports in much of the Amazon have been closed for at least part of every day because of the thick smoke. Doctors at a hospital in Rondônia said they were seeing many more patients as a result of the burnings this year than last, with many children suffering from respiratory

"According to our statistics, this year is the worst year as far as fires are concerned," Marcio Nogueira Barbosa, director general of the Brazilian government's National

institute for Space Research, said in an interview know that the situation in some parts is very dire."

The increase comes after several years of claims by the Brazilian government that destruction of the Amazon rain forest had slowed thanks to steps it had taken, including the elimination of government subsidies for clearing untouched forest. But environmental experts contend that the country's failure to analyze the extent of deforestation since 1991 and the stepped-up levels of burnings in the Amazon region raise doubts about those

The fate of the Amazon rain forest has drawn worldwide interest because it is believed to be home to a large share of the world's species. Atmospheric scientists also say that extensive clearing of the rain forest may contrib-

See FIRES, Page 12

# Simpson Faults Himself For Being 'Physical' in '89

By Bill Carter New York Times Service

NEW YORK — In his first detailed interview since his acquittal on murder charges last week, O.J. Simpson said that he had been wrong to "get physical" with his wife, Nicole Brown Simpson, in a 1989 incident that led to his pleading no-contest to charges of spousal abuse.

He also said that his trial for the killing

of Mrs. Simpson and her friend had not left him financially wrecked, that he was "on the same page" with his former wife's family about the welfare of their two children, that the race angle that came to play so significant a role in his trial was sup-plied by the news media, that he had fielded offers from both American and foreign news organizations to buy aspects of his

Dow Jon	es	Trib Index
Up 29.63 4764.88		Up 0.69% 124 99
The Dollar	Thurs clase	previous close
DM	1,4173	1.4255
Pound	1.577	1.5718
Yen	100 15	101.03
FF	4.946	4.9645

	FF	4.9	946	4.9645
		Newssta	nd Prices	
	Andona	10.00 FF	Luxembourg	65 L. Fr
	Antitles	12.50 FF	Morocco	14 Dh
	Cameroori	1.600 CFA	Oatar1.	000 Rials
	Egypt	E.P. 5000	Réunion	.12.50 FF
	Tance	10.00 FF	Saudi Arabia	1,10.00 R.
-	"Sabon	.1100 CFA	Senegal1	.100 CFA
	Greece .	350 Dr.	Spain2	25 PIAS
•	i italy	.2,800 Lire	Tunisia	1,250 DIR
	Mory Coast	1 250 CFA	TurkeyT.	L. 33,000
	Jordan	1 250 JD	UAE	0.00 1911
. 1	Lessanon	US\$ 1.50	U.S. Mit (Eu	r.j⊅1.∠U



### story, and that he was confident he would

"I've always found a way," said Mr. Simpson, who is 47. "I'm an American. I should have a right to find a job and

support my family. In a 45-minute telephone interview with The New York Times, Mr. Simpson said that he had pulled out of an interview with NBC News scheduled for Wednesday night because his lawyers had convinced him that answering questions about the case might make it more difficult to defend himself against civil suits. Wrongful-death suits have been filed by the families of Mrs. Simpson and Ronald L. Goldman, who

was slain with her.
Mr. Simpson said he had worried as well that the network was preparing for a prosecution-like interrogation of him.

He also described his life and emotions

in the days since he was declared not guilty in a Los Angeles courtroom. Among other things, he said he was willing to meet with battered women to "talk about my rela-

See SIMPSON, Page 12



SANCTIONS' PRICE — Women rolling gas cylinders home Thursday in Baghdad, where an official denied a report that Iraq misled the UN. Page 7.

Peru's Birth Control Battle

THE AMERICAS Candidates Get Together

Austrian Coalition Collapses Pages 8, 9. Sports Pages 24, 25. Page 10. Crossword Page 25.

# In Fur Season, Russia's New Rich Revive the Mink Market

By Michael Specter New York Times Service

PUSHKINO, Russia — A sharp hint of winter has begun to fill the air. Most days the frost is still gone with the sun, but now is the time when Russians again begin to dress like Russians: The season of fur has

And this year it has returned with a twist that has astonished everyone from the people in this small town who run the country's largest fur farm to shopkeepers in Moscow and importers across the globe.

With six types of mink, huge reserves of fox, and sable so luxurious that, according to legend, the ancient Greeks and Romans called it the Golden Fleece. fur exports have always helped fix the Russian identi-

in Western minds.

Not any more. Fur exports have slowed to a fraction have become the largest consumers in the world market. And it pretty much happened overnight."

of what they were just five years ago, but not because prices have soared or animal-rights advocates have turned off the West entirely to fur.

It's simpler than that, Russians themselves - often newly rich, profoundly ostentatious and hellbent on staying warm throughout the six-month winter — are

buying fur like never before.

"The market in Russia is simply exploding," said
Jay Mechutan, a New York fur importer who has been working with the Russians for more than 50 years, longer than any other American fur company.

"They used to send us anything they could. Now they are buying even the most expensive of their own

products, and when that isn't good enough you find them at every world auction from Greece to Stockholm to Hong Kong.
"With the possible exception of the Koreans, they

Maybe not quite overnight. Fur and caviar, after all, are Russia's two most famous luxury items. And fur has been a signature status symbol here for centuries. It was the magnificent and clusive sable, with its rich silky undercoat, that helped lure Russians 5,000 miles across Siberia over much of the world's most

Burns said.

inhospitable terrain. But fur sales have had their rough spots lately, particularly in the United States. In the 1980s retail sales of fur cruised up to about \$2 billion. Now the 80s are over, at least in the West. Tighter money, the second-warmest winter in a century and the clear impact of animal-rights protests nearly halved retail sales in the United States last year from what they

were in 1987. In earlier decades that might have devastated the Russian market. But, at least for the privileged few thousand, times are better now than they have ever

While no statistics are issued on domestic fur sumption, in 1991, the Russian state statistical as says, there was almost exactly \$60 million worth purchased for export. The next year the figure up to \$62 million, and it grew again in 1993, we the first time more than 50,000 pounds of pel \$64 million, were sent abroad.

Last year the export market appeared falling to \$30 million worth of sales, even thend skins were culled than ever before. This ye will surely deepen.

"We were taken by surprise at first," aur farm Nyukhalov, deputy director of the Pustere thou here less than an hour north of Moscocaged lives sands of sables live their very abbreviaders of the under security that would make the

See FUR. Page 1.

# A Birth Control Showdown Pits 2 Latin Pillars

By Gabriel Escobar Vashington Post Service

IMA — With its clapboard shacks clinging precariously to a dusty hillside, the slum known as Virgin Mary Triumphant seems an unlikely setting for a battle between the two great pillars of any Latin American country — the Roman Catholic Church and the state. But this shantytown, with its panoramic view of extreme poverty, finds itself on the front lines in a bitter war over birth control.

Since President Alberto Fujimori pushed through a voluntary sterilization program in September, a decision that set this predominantly Catholic country on a radical course by Latin American standards and astonished church leaders throughout the continent, the poor in Virgin Mary Triumphant and similar slums have been peppered with lessons on the virtues of contraception as well as fiery admonitions from nuns and priests.

With the church and the Peruvian state each proclaiming itself protector of the poor, these battles are not for the meek. Warnings from some church leaders that tetanus shots contain anti-fertility drugs have confused people and created a potential health problem. Women worry that ads on contraception will make their children promiscuous. Husbands wonder if their wives will stray. And at the weekly Bible sessions at Virgin Mary Triumphant, a run warns women that sterilization will lead

Stripped of the moral arguments that such a stripped of the moral arguments that such a state-sponsored plan poses in a Catholic country, Mr. Fujimori's policy aims to reduce poverty by limiting the number of Peruvians who inevitably would be born into it. But in deciding that the state should help prevent the state of 600 One Previous hard the prevent the birth of 500,000 Peruvians by the year 2000, Mr. Fujimori also has linked population control to a shift to market-oriented economic policies, putting Peru in conflict with the

church and making the country a critical testing ground for the Vatican.

According to church leaders, politicians
and others here, the outcome of the struggle between the two powers in the shantytowns could have broad implications for Latin America, home to almost a third of the world's Catholics and a region ardently on the side of the Vatican since Queen Isabella of Spain financed Columbus's voyage and began a conquest in the name of God

With almost all countries now embracing market-driven economic policies and all facing severely skewed distribution of wealth, many church leaders are critical of the economic trend. They are at odds with such popular presidents as Carlos Saul Menem of Argentina and Fernando Henrique Cardoso of Brazil. The prelates reflect Pope John Paul II's calls for social justice and a moderation of what the pontiff has called "savage capichurch leaders in Latin America.

Here, the contest has a personal tone. Mr. Fujimori, who is widely popular among the poor, has called bishops "sacred cows." While in Beijing attending the UN conference on women, he was quoted as saying that he was prepared to lead a move to reduce the Vatican's role in Latin America. He has subsequently denied making the claim.

By taking such a public stance against the church, Mr. Fujimori has broken a tradition of most Latin American leaders. The last leader to take such a public stance against the Vatican was the Argentine Juan Perón in 1954, who was punished with excommunication by Pope Pius XII and overthrown a year later.

For Mr. Fujimori, a Catholic, the stance against the church seems to have paid off. Polls indicate he is more popular than he was



Mr. Fujimori with hydroelectric workers. His stands have won him wide popularity.



before he announced his population control plan, with the church consistently at a disadvantage. Analysts say the church has been left little choice but to temper its criticism and

reassess its strategy. Mr. Fujimori's strained relationship with the church dates from the 1990 presidential

election, when Cardinal Augusto Vargas Alzamora, the archbishop of Lima and pri-mate of Peru, backed Mr. Fujimori's opponent, the novelist Mario Vargas Llosa. The endorsement of an avowed agnostic continues to haunt the church and is seen as at least a contributing factor in Mr. Fujimori's decision to take on the hierarchy.

But that is just one interpretation of a battle with significant political undertones. Another is that Mr. Fujimori cannot brook a rival and, given his popularity among the poor, has decided to challenge the bishops. His overwhelming victory in April over the former UN secretary-general, Javier Pérez de Cuellar, left Mr. Fujimori, famous for relishing a brawl, with no serious political opponents.

"The view that the church is invincible, that it is the strongest institution and that all who confront it lose is almost a golden rule for any Latin American politician," said Manuel Torrado, an analyst who directs the polling firm Datum. "But the president likes conflicts. He has defeated the most famous writer in the world and the former secretary-general of the UN. I had often said that the only thing he lacked is a confrontation with God or the

Pope."
"This may open a road for others," said Hector Bejar Rivera, an author and political analyst with the CEDED research group.

"There used to be the myth that the church was untouchable. In practical terms, this has resulted in legislation that redefines what constitutes a family. It ensures free sterilization to men and women and eliminates a husband's prior consent. It also recognizes informal unions that are popular among the poor and gives poor women, traditionally voiceless, unprecedented rights.

"One child in the womb, one on the back, one in the right hand, one in the left hand, that is the kind of woman to whom this policy is ultimately directed," said Martha Hildebrandt, chairwoman of the health committee in Congress and, aside from Mr. Fujimori, the leading exponent of population control. "The woman is now the owner of her body. Not the man. She is the one who decides whether she wants another child."

The government argues that the policy extends to the poor what has always been available to other Peruvian women; safe and reliable birth control. Mrs. Hildebrandt and others say the policy will reduce unwanted pregnancies and reduce abortions. Health officials say 270,000 abortions are performed annually, even though they are illegal, meaning one out of three pregnancies ends in abortion.

HURCH officials, aside from emphasizing the moral arguments against artificial birth control, say Mr. Fujimori's plan ignores Peru's declining birth rate and blames the poor for the country's economic problems. The birth rate in Peru is now 3.4 per woman, down from as high as 8.0 in the 1940s, according to estimates. Since 1960, Peru's population has almost doubled, to 23 million. Church officials say the poverty rate of 48 percent reflects the failure of gross national product to

outpace population growth.
"We shouldn't blame the new Peruvians who have been born into poverty," said Bishop Miguel Irizar Campos, secretary-general of the Episcopal Conference of Peru.

Bishop frizar and other church leaders have begun emphasizing natural birth control. The church has also increased its assistance to the poor, primarily because privatization of stateowned companies has left many without jobs.

'Without a doubt we were surprised by his position, which was initially very aggressive,"
Bishop Irizar said. "We came out looking like
obstacles to the development of the country because we did not yield to a policy that is contrary to our way of seeing things. We looked like we were not doing what we have always been saying in Latin America, giving preference to the poor."

Bishop Irizar said the church would take its message to the people, falling back on what Congressman Rafael Rey, a member of the conservative Catholic lay group Opus Dei, calls a "return to origins." It will have to convert Mrs. Hildebrati's "elastic Cotholic "meigle poor Perantians who sup-Catholics," mainly poor Peruvians who sur port Mr. Fujimori and for whom birth control is a reality.

In places like Virgin Mary Triumphant and Villa El Salvador, Lima's largest slum, doctors were performing sterilizations long before the new law. To counselors in Villa El Salvador, the only thing the fight between church and state has done is to sow confusion among the poor.

"They like that they are being given more opportunities to take care of themselves, but they don't like the attitude of the government." said Jessica Saavedra, a counselor in one of Lima's slums. "No one has consulted them."

Teresa Rodríguez, a Mary Triumphant resident who uses an intrauterine device, said church leaders did not understand her dilemma. "If I have a fifth child, I will have to take a little away from the other four," she said.

# Quebec Focuses On Partnership

# Separatists Shift Debate As Polls Predict Defeat

By Charles Trueheart Washington Past Service

CHATEAUGAY. Quebec - Sovereignty's last chance in this century for Quebec comes in just over two weeks, in a provincial referendum tied to a proffered partnership with the rest of Canada.

"This is fundamentally a question of self-confidence." Lucien Bouchard, Quebec's most popular politician in a night. "Do we have enough confidence in ourselves to inated federal system and should make decisions for our cut a better deal for itself.

The polls indicate that Que-1980, the only other time they voted on proposed "sovereign-ty-association" with Canada. The task of turning the undecided into yes voters has fallen squarely on Mr. Bouchard, position in the Canadian House

Mr. Bouchard was designated Friday as Quebec's chief negotiator with Canada in the event the separatists win the referendum on Oct. 30.

Until last week, the official leader of the pro-independence camp had been Jacques Parizeau, the Quebec premier.

the moribund Parti Québécois to triumph in last year's provincial elections, it was a conces-

maintain strong and formal political and economic links to the

rest of Canada. Only one poll, taken by the Canadian Broadcasting Corp., gives separatist strategists hope.

About 20 to 30 percent of the largely French-speaking Que-bec electorate believes that the province, as one of the two founding nations" of Canada generation, told a partisan sub-urban crowd of 1,000 the other night. "Do we have enough

Few Quebeckers believe the separatists' assurances that taxbeckers will probably reply in es will not go up and business the negative, just as they did in will not be hurt in both Quebec and Canada during protracted haggling over national disso-lution. And many Quebeckers share the view often expressed by the Quebec-born prime minister of Canada, Jean Chretien, 56, the leader of the separatist who calls himself 'a proud Bloc Québécois, the official opwho calls himself "a proud becker and a proud Canadi-

Mr. Bouchard's ascendancy has a strategic aim. By trying to shift the debate to partnership, away from separation, the he wants voters to focus on the possible political climate after the referendum.

Mr. Bouchard ridiculed the notion, repeated daily by the federal government, that Cana-For Mr. Parizeau, 65, a comfederal government, that Canamitted separatist who brought da would refuse to negotiate with a Quebec that voted for sovereignty and partnership.

The assumption is that Mr. sion to a vastly more popular Bouchard is positioning himself to take over from Mr. Because it shifted leadership Parizeau as premier of Quebec from the provincial premier to and prepare for another cambies the head of the Quebec bloc in the federal legislature, the dence Mr. Parizeau has warned move was also a recognition English Canada about its that if Quebeckers are going to vote in favor of any change, a "sovereign" Quebec must observed that if Quebeckers are going to prospect of an "unending visit to the dentist" if sovereignty does not prevail.

aul C

### TRAVEL UPDATE

### A Ferry Link to Algiers Resumes

ALGIERS (AFP) — The first French passenger ferry to sail to Algeria in 10 months arrived in the port of Algiers on Thursday. The car-ferry Liberté, owned by the French state-run SNCM, docked with about 100 people on board after what officials described as an "experimental" voyage to test a possible resumption of maritime links that were cut off Dec. 27 because of feared attacks by Islamic extremists.

Full resumption of sea traffic between France and Algeria is expected in the next few weeks.

### Museum to Honor Fish and Chips

LONDON (Reuters) — Britain's best-known fish-and-chips shop, Harry Ramsden's, is to open a museum dedicated to the art of deep frying next to its original outlet in northern England. The centerpiece of the museum will be a reconstruction of the hut where Harry Ramsden, the founder of the chain, first fried at Guiseley in 1928, the company said Thursday.

The museum will also include memorabilia, cooking utensils and archive photography. Fish and chips has been a traditional part of the British diet for 100 years, typically eaten out of folded

A rogue elephant charged and mauled a tourist on a walking trip in the bush along Zimbabwe's northern border, seriously injuring her. The woman suffered broken ribs, a collapsed lung and a smashed pelvis after the elephant trampled her and picked her up and threw her to the ground.

An Air France jet blocked for 24 hours at Sydney airport following a union's handling ban in protest against French nuclear tests in the South Pacific arrived in Nouméa, New Caledonia, on Thursday with more than 160 passengers, the airline said. In a statement, the French Embassy in Canberra compared the laborate action to an "act of piracy."

### Correction

A headline in Thursday's editions incorrectly named Iran as the country that United Nations' arms inspectors have accused of weapons concealment. The article correctly named Iraq as the country involved.



0080-14-017

001-999-13-877 00-800-1-4477

LB00\_877-8000

1-800-877-8000

0500-89-0877

R\_100\_15

800-131

# Italy Stumbling on an Unfamiliar Path to a New World Role

PIN Global C 9995 Sprint

By Daniel Williams Washington Post Service

ROME - For many years, Italy did not need a foreign polcy, Italian observers habitually aid, only half joking. Foreign olicy was made in America.

During the Cold War, Italy as a southern bulwark of the orth Atlantic Treaty Organi-tion and a faithful follower of ashington's leadership. For years, speeches by the coun-'s musical-chair prime miners offered devotion to the liance's fight against Soviet



5, rue Daunou Paris (Opéra) Tel.: (1) 42.61.71.14

along the East-West divide is mano, once an ambassador to nity in silence. Now, however, over and the country is searching for a new part to play on the world stage. Generally, Italian officials say, the search is for status, a recognition of importance to match the size of the country's burgeoning econo-

my.
The quest was embodied in the defiant tone of Foreign Minister Susanna Agnelli this summer. When Italy refused a U.S. request to place F-117 fighterbombers in Italy for use in NA-TO's campaign in Bosnia, she said, "Nothing will be imposed on us by anybody."

on us by anybody."

Momentary bluster aside, the search for status is hampered not only by the country s di-minished strategic importance,

to be taken seriously. "Italy has lost a great deal of becoming an EU powerhouse.

commentator on foreign affairs. problems, we are no longer the linchpin of the Atlantic alliance

and we are having trouble meeting requirements for European economic unity. This combination creates a crisis in foreign For Italy, that means being a country that is counted on but not consulted, a country pre-sented with policies decided in

other capitals — Bonn, London, Paris and Washington. Moreover, Italy teeters on the brink of second-class status in the European Union, which is dominated by Paris and Bonn. Italy may miss a 1998 deadline to attend an expanded round of but also by its confused internal for getting its finances in order politics and shaky finances. As a result, Italy is finding it hard monetary union. With that fail-

But Italy's role as a state few years," said Sergio Ro- might have suffered this indig-Moscow and now a leading the country is being ruled by an appointed "technical" govern-We have had running political ment while politicians try to work out political reforms.

The caretaker prime minister, Lamberto Dini, has ambitions to head a coalition of parties when elections finally take place, Italian observers say, and has sought to shine abroad as a means of gaining at home.
The fruit of these efforts has

been mixed at best. Two humiliating late-summer inci-dents highlight the country's chronic image problem. The first concerned a diplomatic debacle over Italy's participation in Balkan peace talks.

In August, Italy was invited talks with the Contact Group of mediators from Britain, France, Germany, Russia and the Uniture would go its chances of ed States. Foreign Minister Agnelli told Italian newspapers In other times, Italian leaders that the country had been ad-

mitted permanently to the Contact Group, which has worked out a peace plan for Bosnia. The invitation ratified Italy's stand in favor of a negotiated settlement, she said.

The announcement took the U.S. Embassy here by surprise. Permanent admission to the Contact Group had not been offered to Italy, an official

When word reached Rome that Italy had not been let into the group, officials reacted with indignation, according to U.S.

The second blow to Italy's pride concerned its relations with the European Union and its participation in the proposed European currency.

During a recent EU meeting, Finance Minister Theo Waigel of Germany cited Italy as a country that would not meet the stringent financial conditions to join: control of inflation, public

Even though Mr. Waigel's warnings were also directed at France, his comments created a stir here because Mr. Dini counts on the government of Chancellor Helmut Kohl to bless Italy's efforts at fiscal re-

Italy is bracing for another disappointment. Its diplomats have been pressing for a rotation in an expanded UN Security Council, with Italy sometimes wielding a veto like the current five

Britain, China, France, Russia and the United States. But Washington leans toward granting Germany and Japan permanent chairs. "If Japan and Germany

permanent council members -

make it now, when Italy is not in condition to because of our political situation, it would be a further loss of status," Mr. Ro-

"That's the way it's perceived here.



To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speal ACCESS NUMBERS COUNTRIES ACCESS NUMBERS COUNTRIES COUNTRIES ACCESS NUMBERS COUNTRIES 080-900-01 Сурган 🗸 1-B00-366-4663 72-1077 Denmerk + Deminisan Rej 8-10-255 1166\*77 1-800-5511-10 102-411 U.S.A. 1-800-881-877 Egypt (Caim) + B Salvador + 0066-55-877 356-4777 022-903-014 0039-131 Kenya /
Kares (Decem) +
Kares (KT) +
Liechtenstein + United Arab En 1-800-389-2111 05017-1-877 800-777 1-200-277.00 009-16 1-800-877-800 71-800-0577 155-6133 1-800-623-0877 Possite (all other) 0800-3333 0800-0115 1-800-877-8000 172-1877 Soudi Arabia 800-1877 1-868-877-8900 1940087 8000-177-177 1-800-366-4663 00-0317 0042-087-187 To order a free FONCARD 0-800-99-0001 001-800-745-7111 CALL COLLECT TO THE U.S. 900-99-0013 020-799-011 0800-0013-0123 212-248-0295

### THE AMERICAS



The 10 Republican presidential hopefuls posing after a televised forum in Manchester, New Hampshire, the first of the election season.

# Republicans Keep Gloves On in New Hampshire

Gingrich and Clinton Raise Stakes in Budget Fight

Congressional leaders and

the White House had agreed to

a six-week "continuing resolu-

tion" to finance the government after failing to reach agreement

on most of the 13 annual spend-

ing bills before the start of the

If Mr. Gingrich and the Re-

publicans carry out their threat,

Mr. Clinton would be deprived

of what the White House antici-

pated as a series of opportuni-ties to veto several major fiscal

1996 spending bills to make the case that Republican policies

new fiscal year, Oct. 1.

guidelines than the current in- too extreme.

By Richard L. Berke New York Times Service

MANCHESTER, New Hampshire - In the first nationally televised forum of the 1996 campaign, Senator Bob Dole sought to reaffirm his conservative credentials while his nine rivals struggled to emerge from his shadow.

The event was more a joint appearance than a debate. But it was the first opportunity for many voters to see the 10 contenders on the same stage, each making a case for why he should be president

Yet several candidates sounded as if they were reading the same lines on Wednesday night. One after another, they condemned the power of the federal government and vowed to give more authority to the states. Almost all spoke of the need to reduce the budget and revamp welfare. They advocated family values. And they pitched competing plans for simplifying the tax code

By Eric Pianin

and Ann Devroy

Washington Post Service

WASHINGTON - The

House speaker, Newt Gingrich,

says a yearlong budget stale-mate is increasingly likely un-less President Bill Clinton

agrees to start bargaining in

In his second attack in as

many days, Mr. Gingrich said

Wednesday that short of receiv-

ing "ironclad assurances" that

the White House was willing to

negotiate. Republicans would

probably wait until shortly be-

fore a Nov. 13 deadline to give

the president all the spending

bills they had passed, on a take-

earnest.

The candidates played down the same issues as well. Only in passing did some even mention foreign affairs or another Republican staple, the importance of the military.

While there was no opportunity for the candidates to question one another directly — only a moderator interviewed them — there was surprisingly little partisan sniping during the 90-minute forum. Perhaps the 10 men were taking care not to damage their own reputations in their first big introduction to Republican voters.

Mr. Dole tried to cast himself as a dedicated conservative who is above the intramural competition by ignoring his opponents and taking on the president.

"Whether it's balancing the budget, cutting taxes \$245 billion, reforming welfare or saving Medicare, President Clinton stands in the way," he said. Making light of the moderator's

questions about his age, Mr. Dole, 72, glanced at his younger rivals and said he did not think they were too old to

Thursday that Mr. Clinton was

prepared to veto the Republi-

can bill, Agence France-Presse

[The White House spokes-man, Michael McCurry, dis-missed Republican threats to

hand in a spending bill at the last minute and then recess.

"That would have no impact at all," he said of the threat. "The

president would veto it, and if

they tried to leave town he

would call them back into ses-

In the event negotiations col-

lapse, Republicans will try to

impose a yearlong interim

funding measure that would al-

operating, but under far more

reported from Washington.

Mr. Dole's effort to defuse the issue was reminiscent of how President Ronald Reagan in 1984 skillfully told his younger Democratic opponent, Walter F. Mondale, that he would not exploit the age issue.

Though the nation's first primary is 20 weeks away — it is tentatively set for Feb. 20 — many candidates have been trooping here for months, years in some cases

But despite their visits and early television commercials, the most recent polls show that Mr. Dole is still the overwhelming favorite. A large segment of the voters said they were undecided and would entertain the notion of voting for Colin L. Powell, the former chairman of the Joint Chiefs of Staff.

For the most part, the candidates were far more polite to one another at the forum than they have generally been on the campaign trail.

Former Governor Lamar Alexander of Teamessee was the first to speak, and he immediately repeated his mantra that he is the only outsider

[The White House said stringent spending and policy and the nation's underclass are Congress of taking care of itself

"I'm not going to give his presidential campaign new cheap-shot photo ops," Mr. Gingrich said. "If they're into

game-playing, let them play by themselves for a while."

spokesman, Tony Blankley, the White House would have the

choice of keeping the govern-

ment running on Republican

terms or shutting it down. Un-

der that theory, the Republican Congress could argue it did its

work and that the gridlock was

Mr. Clinton's fault.

According to Mr. Gingrich's

in the race and is "from the real world." But reminded by the moderator that he had served as education secretary, he came the closest to taking a shot at Mr. Dole, saying, "Some of the others have been in Washington since 1960,"

Patrick J. Buchanan, a conservative commentator who made a respectable showing in this first primary state in 1992, also portrayed himself as "not part of the system in Washington, D.C. — not a professional politician."

Even Senator Phil Gramm of Texas refrained from attacking Mr. Dole, although he did so at a rally shortly before the forum.

Rounding out the candidates at the debate were Representative Robert K. Dornan of California; Malcolm Forbes Jr., the publisher; Alan L. Keyes, a radio personality and former State Department official; Senator Richard G. Lugar of Indiana; Senator Arlen Specter of Pennsylvania, and Morry Taylor, a tire and wheel manu-

before doing "the people's business," although the legislation

would have reduced spending

by \$200 million from the previ-

election, leaving the country

without a functional presi-

Although Republicans lack

the numbers in either chamber

to override a veto, they have

threatened to block action to

raise the federal debt ceiling in

mid-November, which would

ous year.

### POLITICAL NOTES

### All Power to the Speaker?

WASHINGTON - It was Newt Gingrich's Medicare deal with doctors, consummated in his office, with no committees involved and no testimony, that sent Thomas A. Daschle over the edge.

"Is this the way we're going to make all the deals in the future?" the Senate Democratic leader furned. "Are we going to see white smoke coming from the chimney of the speak-

er's fireplace? Mr. Daschle's reference to the Vatican method of announcing the secret selection of a pope reflected Democratic frustration with

the loss of majority rule in Congress. But it also recognizes the power being amassed by Mr. Gingrich, the House Speaker from Georgia.

The Medicare deal, which the American Medical Association said would restore \$300 million in doctors' reimbursements next year alone, had immediate results: The association endorsed the Republican plan.

Another day, another triumph for the voice, face and power center of the Republican legislative machine.

Through a combination of structural changes, threats, cajolery, charm and diplomacy, Mr. Gingrich is emerging as one of the strongest House speakers of this century.

The rules by which the House operates are changing in ways that almost always concentrate more power in Mr. Gingrich's office and disperse less through the rest of the institu-

Mr. Gingrich unquestionably has diluted the influence of committees, which under the Democrats had become fiefdoms run by ranking members of Congress who had been cemented in their chairmanships, some for decades.

The speaker's spokesman, Tony Blankley, acknowledged that under Mr. Gingrich's rule, "There's no doubt that the committee chairmen are not as inherently powerful now as they were before."

Job-Training Overhaul
WASHINGTON — The Senate has overwhelmingly voted to repeal virtually all feder-al job training, adult and vocational education programs and to turn the money over to the states to find ways to train workers and help them find jobs.

The 97-to-2 vote reflected the bipartisan belief that "the only way to truly reform federal job training was to wipe the slate clean and begin again," said Nancy Landon Kasse-baum, Republican of Kansas and chairwoman of the Senate Labor and Human Resources Committee.

The new system offers "a real opportunity to help people looking for jobs," she said. "Instead of being handed off from one agency to another, people will be able to go to a service center and get a full plate of options, and hopefully some good guidance."

The proposed Workforce Development Act would replace more than 80 programs with a single lump-sum payment to the states. Funds would be reduced 15 percent from current spending to help balance the budget.

### Quote / Unquote

Your Guide To Over 130 Top French Companies

FRENCH COMPANY

HANDBOOK

Published by the International Herald Tribune, in coordination with the Paris Stock Exchange, the 1995 edition includes detailed profiles of all the companies in the SBF 120 Index.

Each profile includes: head office, CEO, investor relations manager, company background and major activities, shareholders, subsidiaries and holdings in France and internationally, 1990-1994

Updated annually for financial analysts, institutional investors, corporate, government and banking executives – anyone who needs to know about the leading companies in the world's fourth-largest.

financial performance, and recent stock trading history.

Herald Eribune

Barry Goldwater, former senator from Arizona, saying the Republican Party should recruit Colin L. Powell for the presidential race. "I think you could almost call him automatically elected — he's that good, I just think he's such an outstanding man, either party would be lucky to get him."

### Away

### From Politics

 The navy's efforts to combat sexual harassment were defended as the court-martial of Captain Everett Greene, 47, continued in Washington on charges of improper conduct toward two of his female assis-

Admiral Mike Boorda said he hoped sexual misconduct charges this year against three captains who had been nominated for admiral "is not a trend," (Reuters)

 Lyle and Erik Menendez went on trial again in Los Angeles over the slayings of their par-

Separate juries in the brothers' first trials were unable to reach verdicts last year, and mistrials were declared. (AP)

 Dietary supplements containing the stimulant ephedrine may put users at risk for heart attacks, seizures and other severe problems, the Food and Drug Administration said. (AP) • The dwindling stockpile of U.S. madear weapons is now positioned in 16 states, nine fewer than there were three "We're serious people trying to do a serious job," Mr. Ging-rich said. "He is running for re-

years ago. North Dakota has replaced South Carolina as the state with the most nuclear warheads, said a report by two private nuclear experts, Robert Norris and William Arkin. (AP)

• John Veasey, 29, hit manturned-informant, testified at the trial of John Stanfa, reputed boss of the Philadelphia mob, and recounted how he killed and tortured for the Mafia and survived a botched hit last year.

Last week, Mr. Veasey's brother, William, 35, was shot

# SBF 126 DEDEX:

Return your order to International Herald Tribune Offers, 37 Lambton Road, London SW20 OLW, England. For faster service, fax order to: (44-181) 944-8243

Please send me \_\_\_\_\_\_ copies of French Company Handbook I cos at UKE50 (USS75) per copy, including postage in Europe. Three or more

Outside Europe, postage per copy. North America/Middle East £3.50. Rest of world £6. Please charge to my credit card:

Payment by check in pounds Sterling only to the SIGNATURE\_ COMPANY

0-95

# America's Arbiters of Law Savor Anonymity, and They Get It

By Joan Biskupic

WASHINGTON - Supreme Court justices often protest that they speak as a court, not as individuals. They try to avoid press attention, and as much as possible sheathe their personalities in black robes.

Well, it's working. A recent column about public opinion in The Washington Post noted that polisters had found that more people could name the comedians in the "Three Stooges" than could name three of the nine justices. A call to the poll-taker, Luntz Research Companies, showed that there was more on how little the justices are

Of the 1,200 people polled nationwide, only I percent could name Jus-tice John Paul Stevens as a member of the court. It was the same for Stephen G. Breyer. Justice Breyer is the newest justice, appointed by President Bill Clinton in May 1994. But Justice Stevens has been on the court since 1975 and is the most senior member after Chief Justice William H. Rehnquist. Justice Ste-

vens also dissents more than any other member of the court.

low the government to continue governing the environment, the 1996 legislative-branch approworking poor, senior citizens priations bill Oct. 3, accusing get.

> Named only slightly more often than Justices Stevens and Breyer were David H. Souter and Anthony M. Kennedy. Four percent of the people randomly selected in the August survey could name them. Justice Souter, who was President George Bush's first appointee, in 1990, said he liked the low profile.

Only 6 percent of the people polled could name Justice Antonin Scalia. He was the court's first Italian-American justice.

Justice Ruth Bader Ginsburg, who was Mr. Clinton's first appointee, in 1993, was named by 7 percent. She is the second woman justice. She made her reputation as an advocate for women's legal rights.

Mr. Clinton vetoed the fiscal trigger a financial crisis, unless

Eight percent of the people contacted could name Chief Justice Rehnquist. He has been on the court since 1971 and has been chief since 1986. He runs the show. In court, he wears gold stripes on the sleeves of his robe, a novel practice he initiated last term, which obviously did little to gain him public attention.

Clarence Thomas is more of a household name. Thirty percent could name him. Justice Thomas was all over national television four years ago. His confirmation hearings exploded when a former employee, Anita F. Hill, accused him of sexual harassment. He is the court's only

black justice. And the winner, of sorts, is Sandra Day O'Connor. She was the most frequently named justice, cited by 31 percent of the people polled. Nominated by President Ronald Reagan in 1981, she was the first woman on the court.

A.-L. Breguet (1747 - 1823), "the Prince of Horologists". Today still, every truly fine watch INCORPORATES AT LEAST ONE OF HIS MANY OUTSTANDING INVENTIONS. YET ONLY AN INDISPUTABLE ORIGINAL, A TIMEPIECE BEARING HIS NAME, PROVIDES A FULL MEASURE OF THE MAN'S GENIUS.

MOSTRES BREGGET SA - Avenue Général - Guisan 46A - 1009 Pully - Switzerland - Tel. 41 21 728 20 01 - Fax 41 21 728 24 84 Available at the finest jewellers worldwide. For information call: France: 33 1 42 60 69 34 • Germany: 49 211 32 04 46 • Hong Kong: 85 22 527 30 46 • Italy: 39 2 760 144 03 • Japan: 81 3 5441 4562 Singapore: 65 235 74 11 • Spain: 34 1 532 10 07 • Thailand: 66 2 254 45 28 • United Kingdom: 44 171 416 41 60 • USA: 1 201 507 44 00



ADDRESS

CTTY/COUNTRY/CODE

COMPANY EEC VATID No.

# East Asian Nations Race to Stock Up on an Array of High-Tech Weaponry

By Michael Richardson International Herald Tribune

SINGAPORE — Armed with a Asian countries may be headed for an frontation unless they can agree on effective arms control and confidence-building measures, analysts pines, Taiwan and Vietnam.

area is acquiring advanced combat of like-minded countries, are starting aircraft, warships, missiles and other to plan their future security with a weapons with increased accuracy, much reduced level of direct involvepotency and range — raising fears of ment by major external powers." an arms race, especially if rival

states try to enforce their territorial and maritime sovereignty claims.

Such claims pit China and Taiwan, South and North Korea, China and new generation of weapons, East Japan, and Vietnam and China against each other. In the dispute over era of high-technology military con- the Spratly Islands in the South China Sea, there are six rival claimants: Brunei, China, Malaysia, the Philip-

The wave of military modernization, made affordable by rapid economic growth, is led by China and Japan.

ASIAN SCURRY IS INCRED. IN THE MILITARY MUCH higher level of Asianization," said Ross Babbage, chief general manager for strategic analysis at Australian Defense Industries. "Most "Asian security is beaded for a But virtually every country in the countries, and in some cases groups

He said this situation provided

confrontations and local crises."

region in which multilateral consultative and cooperative security institutions are so undeveloped poses a major challenge for the international community," Mr. Babbage added.

East Asian countries meet to discuss political and security problems in the ASEAN Regional Forum. But the forum is barely two years old and has yet to develop a set of confidence-building measures, such as exchanges of information on defense policy and advance notification of military exercises.

On Thursday, rival claimants to the Spratly Islands ended several days of talks in Indonesia with an other Asian countries and of the nearly 20 percent of the world's

new frictions and rivalries to generate out new ways of reducing tension. But they failed to agree on banning Managing such problems "in a military exercises in the area.

Arms control arrangements in the region are also weak. Some countries list their weapons acquisitions on the voluntary United Nations Register of Conventional Arms, but

some do not The reasons cited by officials for the replacement of older weapons include the need to keep abreast of latest technological developments and protect resources, such as offshore oil and natural gas, that are the subject of

conflicting sovereignty claims.

They also include the need for greater self-reliance in the face of uncertainty about the intentions of

key role in the regional balance of power since World War II.

Derek da Cunha, senior fellow at the Institute of Southeast Asian Studies in Singapore, said that the process of acquiring new weapons and putting them into operation could take up to seven years as military staffs project future needs.

region, this process could well mean planning on the basis of worst-case scenarios," he said.

In a recent survey, Desmond Ball, a military specialist in the Strategic and Defense Studies Center at the Australian National University in Canberra, found that East Asia had

"increased opportunities for old and agreement to continue to try to work United States, which has played a combat aircraft in 1994. But with the region accounting for about 40 percent of contracts for delivery of warplanes by the year 2000, he said, its arsenal of aircraft would increase to more than 5,280 by then, or nearly 48 percent of the global total.

He said many of the new weapons being acquired by East Asian states - including jet fighters, maritime "In an era of uncertainty, which attack aircraft, warships and subnow characterizes the Asia-Pacific marines - involved "strike capabilities with offensive connotations' that were likely to "generate counreracquisitions" by other countries.

Mr. Ball estimated that East Asian countries would spend \$130 billion on defense in 1995, an amount equal to that of all Europe, less the states of the former Soviet Union.

About 200 warships have been

ordered by East Asian countries for delivery within the next five years. Mr. Ball said that the Chinese Navy was building new types of destroyers, frigates, resupply vessels and amphibious assault ships for "sustaining operations farther from shore and for longer periods," raising concerns in the region that China

might be able to assert supremacy over the South China Sea. Mr. Babbage of Australian Defense Industries said that "precision guided munitions that are already held by many regional countries will be deployed with greater ranges. more sophisticated guidance systems and probably in larger numbers."

Air, surface and submarinelaunched missiles will become commonplace," he said.

# East Timorese Say Indonesian Army Rounds Up Youths

Compiled by Our Staff From Dispatches
JAKARTA — Indonesian forces raided houses in Dili, the trol them. capital of East Timor, on Thurscrackdown after a week of rioting, residents and diplomats

They said that sustained gunnumber of people had been arrested throughout the day. Several others were reported

"It was not isolated, it was pretty heavy and astonishing and surprising because we didn't see the purpose," a diplomat based in Jakarta said.

The streets are empty and

The crackdown followed a pervised visits. call on Wednesday by Governor Abilio Soares for security forces to restore order after renewed unrest in several parts of umbrella of the National Coun-

hoods. Most said they were colony. afraid to leave their homes.

overnight in an attempt to con-

General Rivai said in Dili day and rounded up youths in a that any youth who fought against security officials would be shot in the foot.

Since Monday the capital has been swept by violence, fire was heard in several parts sparked by gang warfare but of the city and that an unknown spreading into rioting and bat-

tles with security forces. Most Dili residents were too scared to leave their homes, while youths were seen burning tires on the streets, a source

A military vehicle was among at least a dozen vehicles burned since Monday.

The government has dethere is no atmosphere at all clined to allow foreign jourexcept one of panic. It is a very confusing and dangerous situ-East Timor for most of this year except during two closely su-

Indonesia has faced sporadic violence from guerrillas and cil for Maubere Resistance, as Residents, phoned from well as lingering civilian re-Jakarta, said gunfire had been sentment since its 1975 invaheard in several neighbor- sion of the former Portuguese

Jakarta annexed East Timor mander, Major General Abdul has poured millions of dollars em heights overlooking Kabul, Rivai, confirmed reports that into infrastructure, education witnesses said.



URBAN SURF — The scene in Phnom Penh on Thursday after heavy rains flooded the Cambodian capital.

# Kabul's Forces Trade Fire With Rebels

KABUL --- The Taleban Isand Indonesia's regional com- has defended its rule, saying it battle to control strategic south- strategic Salang Pass.

Earlier, both the territory's in 1976 in a move not recog-police chief, Andreas Sugianto, nized by the United Nations. It heavy artillery fire Thursday in a bid to cut off access to the

The Taleban and presidential forces traded artillery fire in a security forces had fired shots and health. (Reuters, AFP) The heavy weapons duel battle for control of the strategic

came as forces belonging to the Khairabad Hills, which appear slammed into southeastern sec-Uzbek general Abdul Rashid as a rolling ridgeline south of tions of Kabul during the seclamic militia and forces loyal Dustam launched an attack on the Afghan capital. The hills are ond day of an offensive against to Afghanistan's president, government forces in northern important because they look Burhanuddin Rabbani traded Afghanistan early Thursday in down on one side to Talebanimportant because they look controlled areas and on the oth- ed to Taleban rocket fire, sender side to areas held by presidential forces.

spokesman said Thursday that a south of the capital, UN rep-senior battlefield commander resentatives in Kabul said. had abandoned his post near the Afghan capital for a payoff

The base in Charasyab, 25 Kabul, was overrum Wednesday by Taleban gunmen who by the loss of Charasyab, the government expressed confi-dence in a planned counterat-out the night, a UN spokesman

Rockets launched by rebels lamabad. pounded the Afghan capital early Thursday, and opposition Pakistan on Thursday of help-gunmen battled government ing the Taleban militia and troops on the perimeter of the asked neighboring countries to beleaguered city.

Mr. Rabbani's forces. Government forces respond-

ing dozens of rockets into rebelheid territory An Afghan Defense Ministry Province, about 40 kilometers Though relatively new to

Afghanistan's vicious civil war, from the Taleban forces, allow- the Taleban group has quickly ing them to capture a key mil- become one of the chief threats to Rabbani's government. In their latest attack on Kabkilometers (15 miles) south of ul, Taleban fighters quickly re-

captured ground lost in March, again placing their heavy arwant to topple the government of Mr. Rabbani. Though shaken ing range of the capital. Relief workers in Kabul re-

> said in the Pakistani capital, Is-In New Delhi, India accused

(AFP, AP, Reuters)

### BRIEFLYASIA

### Refugees Riot in Hong Kong

HONG KONG — Policemen firing tear gas stormed a refugee camp Thursday to quell a riot by Vietnamese resisting moves to send them home, the authorities said.

Fourteen police and prison officers were injured Wednesday night and Thursday as they battled rock-throwing refugees, the government said. It did not say whether any Viemamese had been hurt.

Lawmakers in Hong Kong's legislature demanded that Governor Chris Patten explain how he can meet his commitment to repatriate Hong Kong's 21,000 Vietnamese before China takes over the British colony in 1997.

Mr. Patten again blamed resettlement proposals in the U.S. Congress, saying that they kindled false hopes that the Vietnamese will be permitted to go to America.

The unrest at the High Island camp broke out Wednesday night, the eve of an operation to move 163 inmates to a prison before flying them home in two groups on Oct. 17 and 24, officials said.

### Seoul and U.S. Plan Exercises

SEOUL - The United States and South Korea, which earlier agreed to scrap their 1995 Team Spirit war games as a gesture of peace to North Korea, said Thursday they would hold a different monthlong joint military exercise. The U.S. command said in a statement that the combined

field training exercise, code-named Foal Eagle, would be held from Friday until Nov. 17. (Reuters)

### Tokyo Moves to Mollify Okinawa

TOKYO - Japan's prime minister moved to avert a showdown with the Okinawa governor over U.S. military bases Thursday by promising to send his defense minister there.

Prime Minister Tomiichi Murayama will send Defense Minister Seishiro Eto to Okinawa to persuade the governor to drop his refusal to authorize land leases between Tokyo and the U.S. military

Last month, Okinawa's governor, Masahide Ota, stopped helping the central government seek extended land leases for U.S. bases, a decision that enjoys strong local support in the wake of the Sept. 4 rape of a 12-year-old schoolgirl. Japan has indicted three U.S. servicemen in the abduction and rape case. They are to be tried by civilian authorities.

### **VOICES** From Asia

Ali Alatas, Indonesia's foreign minister, welcoming a decision by Australia not to grant political asylum to 50 East Timorese refugees: "If it is true, then we welcome it because it has always been our basic position that there is no ground really for these people to be granted refugee status because we believe the internationally accepted conditions for granting refugee status are absent.

Sadao Kijima, vice president of Japan's Central Research Institute of Electric Power Industries, saying world electricity demand could be met solely by nuclear power by the middle of the next century if fossil-fuel powered generators are replaced by fast-breeder reactors: "Oil and gas resources, which are estimated to be exhausted by the middle of the 21st century, can be replaced by FBR-based nuclear power if it is introduced aggressively on a global scale from the year

Carleton Swift Jr., 76, one of six former U.S. secret operatives who began a return visit to Vietnam on Thursday, 50 years after they first arrived on an abortive mission aimed at establishing a relationship with Vietnam's revolutionary leader Ho Chi Minh: "It's the most remarkable thing to me that the people we hart so much invited us back." (Reuters)

### INTERNATIONAL CLASSIFIED

**TODAY'S** REAL ESTATE **MARKETPLACE** sce page 7 LUXURY REAL

ESTATE SECTION sec pages 19-20

**ANNOUNCEMENTS** 

Attention visitors from the U.S.!



If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884 (in New York call 212 752 3890) Herald Eribune

MITA SCHON. The reces refined of all files, in ZURCH exclusively of WENBERG's - feeding stems store 13, Bohnholder - feeding stems store 13, Bohnholder - feeding stems store 13, Bohnholder - feeding stems for information E-mails INEWS & ACLCOM FRIENDSHIP

LADY, 45, seeks professional gentlemon for romanos. Reply Box 3604, LHT. 43 Long Acre, London, WCZE 9JH MOVING

MINTERDEAN. FOR A FREE ESTIMATE CALL

AGS INT. MOVING A.G.S. PARIS (33-1) 40 80 20 40

PARIS (1) 39201400

**BUSINESS SERVICES** RUSINESS SERVICES VIENNA.
Professoral sepport and address in
1st distinct. Sel. 43 1 5131023
Fox 43 1 5131025.

# Save on International Phone Calls Sove 50% and more compared to local phone companies. Coll from home, office, conven hotels (and would surtherged, Check our rates for any country and see how you can start saving today.

Call us now and we'll cell you right back!

Tei 1-206-284-8600 Foot 1-206-282-6666 Lines open 24 hours. Agents inquiries welcome!

**kall**back 419 Second Avenue West Seattle, WA 95119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telest
Tel. 44 171 699 9192 Fax, 171 499 7517
DPLOMATIC APPOINTMENTS & secand brovel documents available. NWT
Resources Fax + 1-404-876-4501. CAPITAL AVAILABLE

PRIVATE TO PUBLIC
Private Funda US\$ 7.2 Trilliant
Instantaneous direct access to the entire
world of potential private investors.
McEnsary's Yeatere Capital Director
A Mest in Every Good Official
Dool from your tax: 6.2 6 616349
Enter 2000 - Press Start

BUSINESS OPPORTUNITIES

OFFSHORE BANKS INSURANCE COMPANIES **COMPANIES & TRUSTS** ASSET PROTECTION IMMIGRATION/PASSPORTS

TRADE - FINANCE ASTON CORPORATE

1843-1552 1112 19 Peal Bond, Dougless, lide of Mor Jul: 01624 625591 Fex. 01624 625126 London Fel: [171] 222 8866 Fex. [171] 233 1519 OFFSHORE COMPANIES

750 READY MADE COMPANIES

\* BANK INTRODUCTIONS

\* ACCOUNTING, LEGAL & ADMIN
\*\* LCS AND TRADE POZUMENTATION
\*\* TELEPHONE & MAIL FORWARDING OCRA ASIA LIMITED
24-02 Bank of America Tower
Horcourt Road, Hong Kong
Tel: +852 25220172
Fax: +852 25211190

OFFSHORE BANK Class A US\$ 30,000.
Class B US\$ 15,000, Tax free venue.
Limited mamber ovaliable immediately.
Col Canada (904 B16-995 24 hr. or Tel/Tax (504) 942-6169 or 3179 or London UT7 394 \$157.
PAXTNESS OR SPONSORS WANTED to help with the excovation of a large world war II treasure. 4 x 4 vehicles.
Please with the State A 1028, URL, Triedrichet. 15, D-60323 Frankfurt/Main, Germany.

OPPSHORE COMPANIES. For free brockers or advice Tell Landon 44 181 741 1224 Fax: 44 181 748 6558 (computer kad or 44 181 748 6338) **AUTO RENTALS** 

EUROPE

PARS: (HQ) Tel.: (1) 41 43 93 85, Fax: (1) 41 43 93 70.

GRIMANY, AUSTRIA & CENTRAL BAROPE, Frontant Tal.: (069) 72 67 55. Fox: (069) 72 73 10.

Tel.: 343.18.99, 344.00.84. For: 346.03.53.

GREECE & CYPIUS: Alberta Tel.: 301/68 51 525. Fac: 301/68 53 357.

DENMARK: Copenhagen, Tel.: 31 42 93 25.

FINLAND: Hebinki, Tel.: 646 500. Fax: 646 508.

FAIY: Milano, Tel.: 5831:5738. Fax: 583 20938.

NETHERLANDS: Amsterdo Tel.; 31.20.6841080. Fex: 31.20.6881374.

NORWAY & SWEDEN: Bergan Norway, Tol.: (47) 55 91 3070. Fox: (47) 55 91 3072. PORTUGAL: Lisbon, Tal.: 351-1-457-7293. Fox: 351-1-457-7352.

SWITZER AND: Puly, Tel.: [021] 728 30 21. Fox: [021] 728 30 91. TURKEY: Istorbul Tel:: 230 5994/232 7150. Fox: 247 9315.

ISBABLITAL Ariv, Tal.: 972-9-586245, 972-9-586246 Fanc 972-9-585685.

KLIWAII: Contact Lando

Tel.; 071 836 4802. Fex: 071 240 2254.

JORDAN: Ammon, Tel.: 624430, Fox: 624468

MIDDLE EAST

SPAIN: Modrid, Tel.: 3508789. Fax: 3509257.

ANDORRA; Tel.: 28 264, Fasc 28 264.

MAGRAINES - HEADACHES \*\*
Evaluation of you condition through a
detailed health history (No Fee). Am-erican Pain Caster, Honerca, Vio S.
Marto 24, Florenca, Italy. Fore 39-55480 178 LICENSED PSYCHOTHERAPIST, experienced in business and personal consulting. For appointments call Front-furt, +49-69-62 13 22.

Herald Eribune

THE WORLD'S DAILY NEWSPAPER

MEDDLE EAST

OMAN: c/o Bahrain Tel./Fex: (973) 591734.

CATAR: Dobo. Tel: 416535/411177. Fox 412727.

SALDI ARABIA: Contest landon, Tel: 71 836 4802. Fee: 71 240 2254. UNITED ARAB BARRATE: Sharjah, Tel: (061351133. Fee: 1963/27488. To: 68484 TRNSUF.

REPUBLIC OF YEMBN: Sorrior Tel./Frax (967-1) 21/7046

EGYPT: Coiro Tel: 34 99 838. Te: 21 274 VIPCO UN. Fax: 3444 429.

<u>AFRICA</u>

SOUTHERN AFRICA

NORTH AMERICA

Bryanston Tel: 706.14.08. The 421059. Fase 706 34 66.

NEW YORK: Tel.: (212) 752-3890. Tell: free: (800) 572-7212. Fax: (212) 755-6785

FLORIDA: Cord Gobbs. Tel.: (305) 662-5611. Fac: (305) 662-7103.

TEXAS: Housen, Tal.: 713-496-9603. Fax: 713-496-9584. Tall Free: 800-526-7857.

TORONTO: Tel.: (905) 833-6200. Fee: (905) 830-2116.

LEGAL SERVICES

DIVORCE BN 1 DAY. No braval. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fox: 508/443-0183.

Appears on Page 10

**TODAY'S** HOLIDAYS

### & TRAVEL HEALTH/MEDICAL SERVICES **SECTION**

# itary base. tack on the base.

At least five rockets

help stop the conflict.

# 3 Die as New Strike Paralyzes Karachi

tional Movement paralyzed a dialogue that began in July but and gummen.

Karachi on Thursday and the foundered last month.

Gunfire cr Pakistani government urged the

group to return to peace talks. The police said at least three people were killed and four vehicles set on fire in the southern port city as angry youths built barricades and burned tires. ASIA PACEFIC Two children were wounded when unidentified gunnen fired two rocket-propelled

> motive for the attacks was not The government's chief ne- a demand by the Muhajir that police custody in Karachi on the Karachi Stock Exchange.

JAPAN: Tabya, Tel.: 32 01 02 10. Tec.:13673. Fix: 32 01 02 09 KONEA: Secul, Tel.: (82-21-571-57-87. Fox: (82-21-573-98-97. MALAYSIA: Peteling Jaya Tel.: (603) 717-35 52. Fax: (603) 717-5370.

CANADA PAKISTAN: Korochi, Tel.: 523 629. Fex: 568 3933. Tk:: 24801 INS PK LATIN AMERICA ARGENTINA: Buenos Aires, Tel/Fex: (54 1) 802 37 04.

88AZU: Soo Pouls, Tel.: 853 4133. Faz: 852 8485. CHILE Services de Chile. Tel: (56 2) 632 01 26 For: (56 2) 632 79 37. FCJA10R: Gusyoquil, Tal.: (593 4) 328 | 81/325248. Th: 3196 NU QUE ED Fox: (593 4) 321266.

PLANNING TO RUN A CLASSIFIED AD? LATEN AMERICA PBRILL Limo, Tal.: (5) 14) 417852. Tac: 20469 GYDSA. Fax: 416 422. URLIGUAY: Montavideo, Tel: (598 2) 71 50 42 / 71 50 44 / 71 50 45 Fax: (598 2) 71 17 67. VENEZUEA: Carocas Tel.: 285 06 32 / 285 20 62 fosc: 285 50 15.

> HONG KONG: Tel: (852) 2922-1188, Tbr: 61170 MTHK. , Fac (852) 2922-1190, NDIA: Bombay, Tal.: 645 0204. Fac 645 6372. Tk:: 1 18517/2716 ADL INDONESIA: Johanto Pusot, Tal.: 251 1484. The 65722 LOKA IA. Fox.: 251 2501.

NEPAL: Korlmandu, Tel.: 977 1 420 848. Fasc: 977 1 421 179.

PHE PPRES: Matro Mondo, Tel.: 632 892 4476 Fox: 632 816 4876 (Direct). SINGAPORE, BRUNE: Singapore, Tal.: 223 6478 Fox: 224 1566. Th: 28749 HTSIN.

TAIWAN: Toipei, Tel. (8862) 707 5519//708 7727. Fox: (8862) 709 8348. THAILAND, BURMA: Bonolesk Tol.: 267-9164, 267-9165. Fac: 267-9166. **AUSTRALIA** 

He said he was trying to per-streets in Muhajir ing a Muhajir militant known as suade the Muhajir team, led by strongholds early in the morn-Fahim Commando, as they Ajmal Dehlavi, to join him for talks on Friday. "Political agreement can be reached in a week provided they end terrorism," he said,

terrorism is stopped for three months, we can hold local bodgrenades at houses in District Central, the police said. The ies' elections in Karachi." Mr. Khan said he was ready to discuss issues raised in a letter from Mr. Dehlavi, including

Gunfire crackled through

ing as the group's militants made sure that Pakistan's industrial and commercial center came to a standstill. referring to the Muhajir. "If

paramilitary rangers were out in force patrolling the city of 12

Revers

KARACHI, Pakistan — A strike by the ethnic Muhajir National Movement paralyzed

Movement paralyzed

Karachi on Thursday and the formulated last month

gotiator, Law Minister Nabi paramilitary rangers stop cordoning off districts of Karachi during searches for weapons a dialogue that began in July but and gummen.

Gimfire crackled through men shot the four men includ-

were taking the police to an alleged Muhajir hideout in Nazimabad District. Fire department officials said Witnesses said the police and militants had set three vehicles ablaze on Thursday after torch-

men shot the four men, includ-

ing at least six on Wednesday night in an apparent warning to The Muhajir Movement people to stay at home. called its 17th strike this year to Traffic was thin. Shops, busiprotest what it said was the nesses, schools and banks were murder of four of its activists in shut and there was no trading at

# Japan's Chief 'Regrets' Korea Remark

"I regret that my remarks created a Mr. Murayama was wrong and passions stir," said Mr. Murayama, who had declared that the 1910 treaty in which Japan annexed Korea had been legally carried out and was valid considering the political

circumstances at the time. "We have to honestly reflect on the to further improve Japan-South Korea re-

from his remarks to Parliament, which un-

leashed a storm of criticism from both South Korea immediately protested that

have been mounting since. The dispute escalated Wednesday when several top officials in Japan, including the government's chief spokesman, said they

agreed with Mr. Murayama. There were demonstrations outside the past," he said. "As I said before, we want Japanese Embassy in Seoul on Thursday after South Korea's foreign minister, Gong lations and take a future-oriented atti- Ro Myung, summoned Japan's ambassador, Yamashita Shintaro, to lodge an But Mr. Murayama did not back down official protest over the Japanese com-

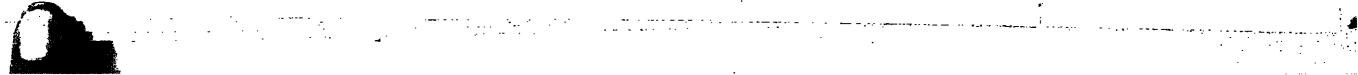
TOKYO — Prime Minister Tomiichi Murayama expressed "regret" Thursday over remarks he made about Japan's annexation of Korea, but he did not retract them.

leashed a storm of criticism from both North and South Korea. The prime minister told the upper house that the 1910 treaty under which Japan took over the Korean peninsula until 1945 had been legal.

South Korea immediately a said. vey Seoul's regret to Tokyo, they said.

South Korea's ambassador in Tokyo also made a protest to the Japanese Foreign. Ministry, and South Korean lawmakers who belong to a friendship association with Japanese legislators denounced Mr. Murayama's statements about the treaty, calling them "absurd."

Although the annexation treaty was signed by a Korean prime minister - who was a Japanese puppet - historians, even in Japan, are virtually unanimous that it was forced on the Korean people by the Japanese armed forces.. (AFP, Reuters)



# Germany **And France** Still Agree, **Kinkel Says**

BERLIN — Foreign Minister Klaus Kinkel of Germany said Thursday that Paris and Bonn remained on the same wavelength about European integration but stressed Germany's tough line on European monetary union.

In a speech here mapping out German foreign policy goals. Mr. Kinkel dismissed the notion that Germany and France had diverged on European poli-

"The Franco-German engine is not spluttering," he said.
"Just as before, on both sides of the Rhine we know partnership with our neighbors is in Europe's and our own vital inter-

Some analysts have expressed doubts about whether President Jacques Chirac, a Gaullist, is as favorable toward European integration as was his Socialist predecessor, François

Mr. Kinkel assured his audience, made up of members of the German Foreign Policy Society, that Bonn would push for a common European foreign and security policy at the European intergovernmental conference next year.

"The governmental conference must do for foreign and security policy what Maastricht did for Economic and Monetary Union," he said.

The 1991 Maastricht conference laid out a timetable for the move to monetary union, set budget goals for EU member states and set 1999 as the latest date to introduce a single cur-Mr. Kinkel said that when

monetary union was achieved it would make European integra-tion irreversible. This makes it all the more important that preparations for this step be absolutely watertight," he said.

Some economists have voiced scepticism about whether France will be able to meet the criteria in time, saying President Chirac's pledge to make the fight against unemployment his top priority is incompatible with the budget goals outlined by Maastricht.

# At Tory Conference, a Lonely EU Plea

BLACKPOOL, England -Britain's European Union trade commissioner, Sir Leon Brittan, warned the Conservative Party on Thursday that it would lose the next election if it turned "Euro-bashing" into

a national sport.
In an explicit rebuke of "Euroskeptics" who cheered a virulently nationalist speech earlier in the week by the defense secretary, Michael Por-tillo, Sir Leon said it was time to stop looking at Europe as if it was an invader to be kept at

Those in the Conservative Party who think we can win the next general election by swinging away from Europe should think again," Sir Leon, a former Conservative cabinet minister, said at a meeting on the fringes of the party's annual conference.

The fact that the opposition Labor Party enjoys a poll lead of about 30 percentage points is "hardly because he has espoused an anti-European agenda," he said.

In an earlier radio interview. Sir Leon was even sharper about Mr. Portillo, saying: "He has gone too far. He has gone over the top. "He has damaged the image of the Conservative party and

he has actually damaged him-In his speech, Sir Leon said it was time for Britain to face

its future in Europe with confidence because on a range of issues from free trade to cutting red tape, the tide in the Union had turned in its direc-

Britain had to stay at the heart of Europe, Sir Leon said. His comment was in contrast to that of Foreign Secretary Malcolm Rifkind, who said Tuesday that it was better to surrender influence rather than harm the national interest by agreeing to damaging

"We can only hope to have that influence if we are positive in our approach to Europe." Sir Leon warned, "We will never have that influence if Euro-bashing becomes our national sport. And we will be the losers.

His attack followed angry outbursts by Jacques Santer,



Mr. Major welcoming his predecessor, Lady Thatcher, to the conference.

Commission, and Conservative members of Parliament on the left wing of the party over Mr. Portillo's speech.

Mr. Santer, without mentioning Mr. Portillo by name. described anti-European ti-rades by politicians as "grotesque." A former Conservative minister, Edwina Currie, described Mr. Portillo's speech as "irresponsible" and potentially offensive. The effect of the backlash

on Mr. Portillo - he is beloved by the Conservatives' right wing and often considered a future party leader — is still unclear, but the bickering could damage Prime Minister John Major's efforts to portray the governing party as newly united. With Labor beginning an

offensive over Europe, portraying themselves as pro-European but mindful of British the president of the European interests, left-wing Conservatives feel that a shift to the cuts, perhaps as early as the right on Europe by the governing party could be fatal in an election due by May 1997.

Mr. Major will speak at the party conference Friday. His chancellor of the Exchequer, Kenneth Clarke, hinted at tax cuts in his speech Thursday and said policy changes were necessary.

Margaret Thatcher, the for-

mer prime minister who set the Conservatives on a taxcutting program 16 years ago, joined thunderous applause for Mr. Clarke.

"Under Margaret Thatcher, we dragged Britain off its knees," said Mr. Clarke, "Before we Tories came in to clear up the mess, Britain was the only banana republic in the world that did not grow ba-

While Mr. Clarke gave no specifics, he raised hopes among some activists of tax

annual budget on Nov. 28. Mr. Clarke acknowledged that his economic program in the past two years, including an 8 percent increase in fuels tax and a raft of other indirect

taxes, have hurt Mr. Major's

administration. "But good governments have to take such decisions," Mr. Clarke said. He said he understood that many of his listeners felt "the time has come for some reward in the next budget."

"I can't tell you what is going to be in my budget," he added. "But I can tell you this – it will be a budget I am looking forward to a lot more than the last two.

"It will be a budget that addresses middle England," which he defined as "our people who take responsibility for themselves and their fam-(Reuters, AP)

# Coalition In Austria Collapses On Budget

The Associated Press

VIENNA - Austria's yearold governing coalition col-lapsed Thursday in disagreement over the country's 1996 budget, and new elections were expected by year's end,

Last-minute budget talks beween Chancellor Franz Vranitzky, a Social Democrat, and Vice Chancellor Wolfgang Schüssel of the conservative People's Party broke down overnight.

Parliament will vote to dis-solve itself Friday and new elections are likely by Dec. 17, said Andreas Khol, parliamentary head of the People's Party.

The People's Party, the junior coalition partner, charged that the Social Democrats wanted to rely too much on new taxes to reduce the 1996 budget deficit instead of cutting into the country's generous social safety net.

"The only consequence of the collapse of the partnership is new elections," Mr. Schüssel said at a news conference.

Both parties lost ground badly in the last elections, in Octo-ber 1994. A new poll could ben-efit Austria's right-wing populist Jörg Haider, who cam-paigns on anti-corruption, and anti-foreigner sentiment.

Mr. Haider's views that the two governing parties are hopelessly corrupt and out of touch have struck a chord with disenchanted voters.

The coalition of Austria's two mainstream post-war parties oversaw the country's admission to the European Union on Jan. 1. But it could not overcome what Mr. Schüssel called a "fundamental battle over direction" of the country.

He charged that the Social Democrats wanted to close the budget deficit with about 30 billion schillings (\$3 billion) of new taxes and only 8 billion to 10 billion schillings of budget cuis.

Mr. Vranitzky said the conservative People's Party would have to answer for its "flight from responsibility" less than a year after the government took

### BRIEFLY EUROPE

# Turks in Solingen Await Verdict BONN — Turkish community leaders in the German town

of Solingen called Thursday for restraint a day before a court was to pass judgment on four youths accused of murdering five Turks in the city in 1993.

"Even if the accused youths are acquitted, this will be accepted," they said in a statement distributed on leaflets around the town and posted in mosques. "Solingen's Turkish societies respect German justice."

After an 18-month trial, Düsseldorf's higher regional court will deliver its verdict Friday on the defendants, who are accused of murder, attempted murder and arson, (Reuters)

### Chirac Visits Tense Lyon Suburb

VAULX-EN-VELIN, France - President Jacques Chirac made an unannounced visit Thursday to this suburb of Lyon, where tensions have been high since the police killed a

bombing suspect who grew up there.

Mr. Chirac participated in a roundtable discussion with local political and religious leaders on urban problems and immigration during his afternoon visit to the heavily immigrant, working-class town.

"Our youth is desperate and it is very positive that the president came," said Rabhat Khelif, who manages the Lyon

### U.S. Journalist on Trial in Turkey

ISTANBUL - A court refused Thursday to drop charges against an American journalist accused of inciting racial hatred among the country's Turkish and Kurdish popula-

The journalist, Aliza Marcus, 33, a correspondent for Reuters, has been charged for an article published in November by the pro-Kurdish daily Ozgur Ulke. If convicted, she

could face a maximum three-year sentence.

She told the State Security Court that the article. "The Army's Target: Kurdish Villages," was based on information she gathered during a visit to Diyarbakir in southeastern

### Swiss Study Cites Far-Right Threat

BERN - Right-wing extremists are still a potential danger to democracy in Switzerland despite a decline in acts of violence since 1991, according to a report commissioned by the government and released Thursday.

The study of Swiss far-right groups since 1980 concluded that violence-prone skinheads and radical rightists are active and closely lighted with ideological contents in Communication.

and closely linked with ideological comrades in Germany and

# Calendar

BRUSSELS: The European Commission president, Jacques Santer, meets with President Gonzalo Sanchez de Lozada of Bolivia.

BRUSSELS: The third round of negotiations with South Africa examines economic and industrial cooperation within the framework of the future accord with the EU, and settles the question of South Africa's adhesion to the Lomé Conven-

BEVERWIJK, Netherlands: Representatives of the 100 million people living in Europe's iron and steel industry regions brainstorm about ways to accelerate the economic reconversion and regeneration of these zones.

Sources: Agence Europe, AFP.

0-95

# CONNECT.

WITH ALL THE WORLD NEWS

AS IT HAPPENS.

Via the world's most powerful news gathering network, with a highly distinguished staff of journalists around the globe, all dedicated to offering you an unrivalled international perspective daily.

# COLLECT.

UP TO 54% OFF THE NORMAL COVER PRICE -**INCLUDING UP TO 2 MONTHS ISSUES FREE** OVER A YEAR.

Subscribe to the International Herald Tribune today, and you can collect 2 manths of issues free - equivalent to a saving of up to 54% off the cover price on



# DIRECT.

**CUARANTEED** 

The state of the s

DELIVERY EVERY DAY TO YOUR DOOR.

When you subscribe, the International Herald Tribune is guaranteed to be delivered daily, direct to your home or office until the date of renewal.



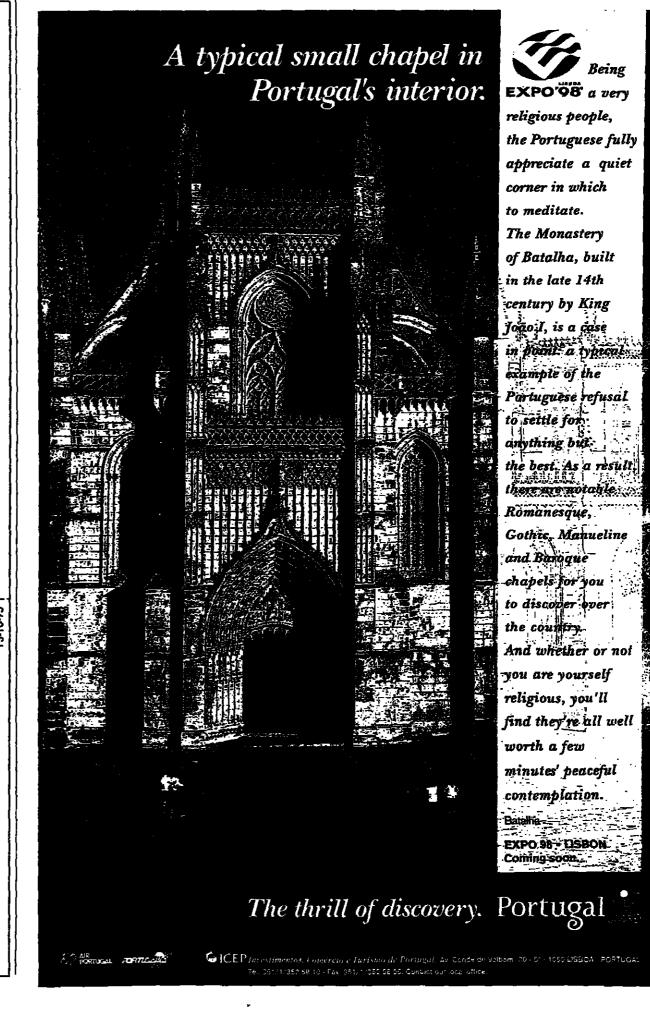
### THE WORLD'S DAILY NEWSPAPER

	12 months +2 months FREE	South N.C. South N.C. Sor I year	3 mordin +2 works FREE
A. Sch	6,000	4ì	1,800
B Fr	14,000	41.	4 700
DΚ	3,400	33	1,050
FF	1,950	46	590
DМ	.700	39	210
3	210	. 25	5ه
EH	230	37	58
Lee	470,000	54	145,000
į fr	14,000	30	4,200
El	770	M	230
Ēĸ	47,000	44 .	14,000
Ples	49 900	41	14 500
Pion	55,000	33	14,500
S K	3 100	43	900
5. Nr	3,500	30	1,000
S Fr	610	48	185
\$ US	360	34	115
	B Fr D Kr F F D M C E M Line L Fr FI Ex Phos Phos S Kr S Fr	A Sch	A Sch   6,000   41     B Fr   14,000   41     D Kr   3,400   33     F F   1,750   46     D M   700   38     C   21J   72     EM   230   27     Ine   470,000   54     L Fr   14,000   30     Fi   770   44     Fsc   47,000   43     Plot   55,000   33     S Kr   3,100   43     S kr   2,500   36     S Fr   610   48

Yes, I would like to start receiving the International Herold Tribune. The subscription term I prefer is: 12 months (plus 2 free months) 3 months (plus 2 free weeks) Pricose charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard Credit and charges will be made in French Francs at current rates INT VAT Number FR74732021 126) City/Code: Mail or fax to: International Herald Tribune 181, ovenue Charles de Gaulle, 9252! Neudly Cadax, France. Fax: (+33 1] 41 43 92 10 OR CALL (+33 1) 41 43 93 61

In Asia, call; (+852) 29 22 11 88, in the USA, call toll-free: 1-800-882-2884

Offer valid for new subscribers only.



# HOW MASTER CRAFTSMEN MAKE PATEK PHILIPPE A LEGEND OF OUR TIME.

From the time the world's first Guild of Master Watchmakers was founded in Geneva nearly four centuries ago, our city has been the undisputed capital of fine watchmaking. Ever since 1839, from one generation to the next, master craftsmen have enjoyed a privileged environment at Patek Philippe. In fact, Patek Philippe has been almost a guild itself, attracting the most accomplished and forward-thinking designers, watchmakers, gold-smiths, chainsmiths, jewellers, enamellers and engravers.

Today, Patek Philippe is the world's only complete watchmaker still capable of perpetuating all of these time-honoured crafts, setting a standard consistent with Geneva's reputation. For only the skilled and sensitive hand of the master craftsman can create, shape, polish and assemble mechanical components into a fine precision instrument.

Now, come spend a few moments with us to discover more about some of the master craftsmen behind Patek Philippe watches.

The designer combines avant-garde concepts with motifs that are Patek Philippe legacies. As he gives substance to an idea, he respects the values that endure from one century to the next. He makes hundreds of drawings until he captures a design that represents the artistic ideals of the age.

Patek Philippe ingenious watchmakers, such as our world authority on chiming and repeating watches, are often referred to as 'the men with the golden hands'. Scores of other rare skills are kept alive in our master watchmakers' talented hands, from balance poising to the building of the Calibre 89, the world's most complicated pocket watch.

Our goldsmiths adhere to the traditions of one of the oldest decorative arts, bringing together the skills of a jewellery maker, case maker, jewel setter and polisher.

Is it an illusion, you may ask, that the delicate tracery of a gold bracelet could be so supple, yet so strong? It's the magic of the chainsmith's art. Each bracelet is created entirely by hand. Each is one of a kind.

Our master jeweller is steeped in the great Geneva tradition of gemmology and further trained in Patek Philippe's own ideas of beauty and value. The brilliance of his work on the dial of a dress watch quietly reflects perfection.

The art of painting an enamel miniature on the cover of a pocket watch requires skills that only a few artists continue to practice today. We still decorate a bespoke pocket watch to meet the expectations of the most discerning collectors.

With tools handed down over the years, the master engraver creates a certain lustre and brilliance, especially when depicting movement or light on water. Only one or two enchanting scenes are created each year.

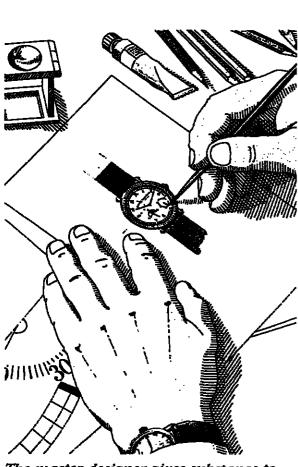
But there is yet another dimension to our story of master craftsmanship. Throughout its 155-year history, Patek Philippe has consistently distinguished itself by its pace-setting research, development and engineering, where many pioneering ideas take shape. In fact, Patek Philippe's influence in defining the evolution and progress of modern watchmaking is a legend in itself.

We were awarded our first patent in 1845, and as our master technicians set new standards of watchmaking in their quest for perfection, the list of patents continues to grow.

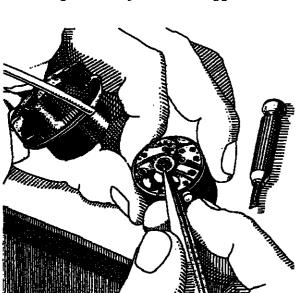
Our respect for the highest values of watchmaking tradition, creativity and perfection combined with the most advanced technological thinking will be passed on dutifully to future generations of Patek Philippe watchmakers far into the Third Millennium.

Perhaps that is why we are often called 'the guardian of Geneva's great tradition of horology'.

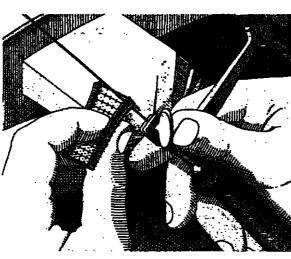
A Patek Philippe masterpiece, respected and treasured from generation to generation. Its destiny is to be a legend.



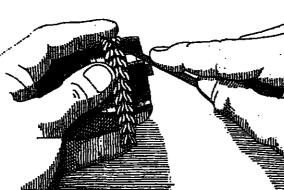
The master designer gives substance to an idea that says something about the enduring values of Patek Philippe.



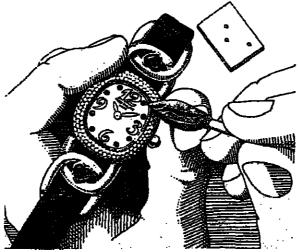
Patek Philippe's 'complete watchmaker', a title reserved for the legendary élite of their craft, meticulously finishes each part of a movement by band.



The specialised skills that were once the pride of Geneva's goldsmiths are kept alive in Patek Phillipe's workshops.



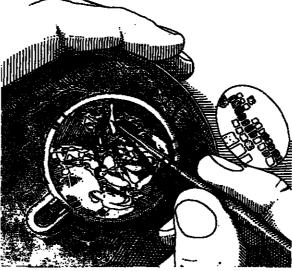
The chainsmith gives the most delicate tracery of a gold bracelet remarkable suppleness and strength.



The jeweller reveals his skills in the way be perfectly integrates each gem in its environment of precious metal.



Engraving the cover of a millimetre-thin pocket watch cover requires skills that are almost forgotten.



A miniature masterpiece in enamel takes six months of dedication. Almost all of the world's remaining enamellers work in Geneva for Patek Philippe.



Only Patek Philippe has mechanical movements in regular production which have been awarded the coveted Geneva Seal-the highest mark of recognition in watchmaking.



Bean H

The hand of a master craftsman alone can shape, polish and assemble the mechanical components of a perfectly functioning precision instrument.



### INTERNATIONAL

# Loss of Immunity **Looms for Claes**

# Parliament Is Expected To Grant Court's Request

By Tom Buerkle International Herald Tribune

BRUSSELS — Secretary-General Willy Claes of NATO strongly rejected on Thursday allegations that he had taken part in a military bribery scandal, but Belgian political sources predicted that Parliament would quickly refer his case to the country's highest

court for further investigation. NATO officials said the alliance's 16 members would stand by Mr. Claes as long as he was not formally accused or wrongdoing, but they acknowledged that the affair could weaken his political support if it there is enough proof that the falsified documents,"

Annemans, a committee

woman for the U.S. delegation

Talking with reporters outside alliance headquarters here, Mr. Claes reaffirmed his innocence and rejected as circumstantial the accusations of the Cour de Cassation,

The high court has asked Parliament to lift Mr. Claes's im- keep the investigation going bemunity so it can indict him for cause of widespread concerns corruption and fraud in con- about political corruption. nection with payments made to Mr. Claes's Socialist Party by no," said a senior politician, two companies. Agusta of Italy who spoke on condition of and Dassault of France, after anonymity. they won military contracts in

moves tentatively toward resolution, a dis-

pute is emerging between Britain and

France over who should be host to a con-

'took effect Wednesday night, diplomats in

who will win the limelight that will ac-

company the signature of a peace agree-

In principle, Paris has been designated as

the site of ceremonies marking the end of Europe's worst conflict since World War

of peacekeepers, makes it the obvious

But the British are not so sure. They have

Foreign Secretary Malcolm Rifkind said

this week that a meeting on implementing

peace in Bosnia would be held before the

Paris ceremonies. He told a Conservative

Party conference that the meeting would be

scheduled before a "final seal" was placed

on the peace treaty, the peace implemen-

tation force, the reconstruction agencies

and those who will supervise the elections

Paris is making it quite clear, however,

can get on with their work immediately."

This will ensure that when the ink dries

proposed holding a conference in London

choice, according to diplomatic sources.

Barely hours after the latest cease-fire

ference to seal its end.

before the one in Paris.

on a peace accord.

do with things which are unacceptable and undefendable, Mr. Claes said. He dismissed the court's report to Parliament on the affair, saying, "There is no fact. There are only so-called indications.'

When asked if he would consider resigning as head of the North Atlantic Treaty Organi-zation, he responded: "We will come to that later."

Mr. Claes was scheduled to make his case in person before a special parliamentary committee Friday that is reviewing the

member from the far-right Vlaams Blok, said of Mr. Claes in an interview.

make a recommendation this weekend so the full Chamber of Representatives can vote on the matter next week. Most political observers expect the chamber to

"No deputy dares to say

But just how Parliament will keep the case open, and what "I have never had anything to impact its decision will have on

Paris and London were wrangling over there cannot be two peace conferences in

fighting, both diplomatically and in terms and the status of eastern Slavonia.

that it will not tolerate a London conference was shot down over Bosnia on Aug. 30.

CREAT BRITAIN



The committee hopes to Mr. Claes leaving NATO headquarters on Thursday.

clear. In an opinion tacitly endorsed by most government of-ficials, Justice Minister Stefaan de Clercke said Sunday that Parliament could simply refer the cases of Mr. Claes and Guy Coeme, a former defense minister who is also under scrutiny, back to the high court for further in-

Under this interpretation, the liament's permission in the fu- Velu said Thursday.

in the former Yugoslavia, has some jus-

are vexed," the source continued. "But

two different countries. We are ready to

discuss with them a London conference on

Some Concrete Problems

A Diplomatic Mission

To Aid Downed Pilots

week to discuss the fate of two French

Mr. Millon said in an interview published

Thursday by the newspaper Libération that Mr. de Charette would seek information on

the pilots, guarantees for their safety and

The pilots' Mirage-2000 fighter-bomber

Minister Charles Millon has revealed.

contacts with their captors.

reported from Washington:

'We understand that our British friends

tification for its demands.

reconstruction.'

Mr. Claes's future, remained unture if it wanted to indict Mr.

tamount to an indictment. "There is no legal differcourt would have to seek Par- ence," a spokesman for Mr.

But Attorney General Jacques Velu appeared to rule that option out Wednesday. He told the parliamentary committee that it could use the term referral for the "psychological comfort" of Mr. Claes and Mr. Coeme, but that the decision would be tan-

### In Bosnian War, a Skirmish Over Peace against foreign aggressors." Agence France-Presse of whatever nature before its own meeting. how to house, feed, entertain and contain PARIS — As the long conflict in Bosnia Still, said a French diplomatic source, Paris the presidents of Serbia, Croatia and understands that Britain, with the second- Bosnia - and presumably their wives, largest contingent of United Nations troops advisers, personal physicians and cooks -

as they talk about peace. The requirements for the site of the peace talks, scheduled to start Oct. 31, are manifold.

The site must be close enough to Washington so that Secretary of State Warren M. Christopher, and maybe even President Bill Clinton, can get there by helicopter, if they chose, for a visit and a group photo.

But it cannot be so close that it appears that President Clinton is running the show Elaine Sciolino of The New York Times or that he is responsible for the outcome of

It must be large enough to accommodate perhaps more than 200 guests - not only The problem for U.S. officials struggling to end the four-year war in Bosnia is the three Balkan delegations but also entourages from France, Britain, Germany,

Russia and the European Union.

But it must also be flexible enough to A Bit of Punch provide the three presidents with separate

but equal quarters. Most important, the site must be remote

PARIS - Foreign Minister Hervé de enough to keep the delegates fenced in and Charette of France will visit Belgrade this the media out. Asked about the site at the State Depilots held by the Bosnian Serbs, Defense Minister Charles Millon has revealed.

partment's daily briefing Tuesday, the department spokesman, Nicholas Burns,

sounded flummoxed. "It's going to be on the East Coast of the United States," he said. "We know that. How's that? That's a good start."

David, the presidential retreat in Maryland. No way, Mr. Burns said.

A logical choice would seem to be Camp

NYC/Port/50's

SHOOTING ESTATE
LA MANCHA
Fortesis; wild partitips shooting.
Magnificant house on 770 ha.
Fax: left 1 +44-1 16-2708342

### mines protocol to cover internal have stockpiles of cheap anti- egates from developing coun-

**UN Talks on Banning Land Mines Fail** 

By Christopher Wren New York Times Service

UNITED NATIONS, New York — An attempt sponsored by the United Nations to halt the proliferation of land mines, which kill or maim more than 20,000 people a year, foundered Thursday after China and a few other countries refused to accept restrictions on the manufacture and use of

At a conference in Vienna. dozens of countries have been reviewing an international convention in 1980 that imposes controls on some types of mines and other weapons. With no new progress on land mines after nearly three weeks of debate, the conference president, Johan Molander, asked the delegates to convene again in Geneva from Dec. 10 to 20. "The conference has self-de-

structed, with a 100 percent failure rate," said Jody Williams, the coordinator of the International Campaign to Ban Land Mines, an alliance of more than 350 humanitarian and human rights groups in several dozen countries.

Speaking by telephone from the Vienna conference, she said, 'Everybody here has an issue

they're trying to protect."
The 1980 convention has been ratified by 52 countries, which were represented along with as many as 40 others as observers. Because all decisions must be reached by consensus, China, a leading pro-ducer and exporter of land called a "traitor." mines, has an effective veto over restrictions proposed by other nations. Various points of China's opposition were supported by India, Pakistan, Iran

and Russia, participants said.

The Chinese delegate, Li
Chenghe, while maintaining that
his government supports tougher
conrols, also told the delegates,
"It is a legitimate right for all
states to use mines to fight

The conference's only success has been the creation of a new protocol prohibiting laser weapons designed to blind the enemy. The United States is the foremost developer of laser weapons. At its insistence, the wording of the protocol was changed to leave room for rangefinding and targeting lasers, which can also damage the

To salvage some compromise on land mines, Mr. Molandraft proposal that would ex-

# Roxanne Loses

MEXICO CITY - Downgraded from a hurricane, the tropical storm Roxanne punished Mexico's southern Gulf coast with torrential rains and surging tides Thursday, flooding towns and wrecking crops.
Roxanne was the 10th hur-

The Associated Press

ricane of the season when it roared over the Yucatan Peninsula this week with 110 mile an hour winds. But even as it lost its punch, the threat of floods and mudslides rose.

PARIS AREA FURNISHED

conflicts as well as wars between countries.

The compromise would still ban mines with low metal content, which makes them harder to detect, and impose controls on mines that are remotely delivered, such as by aircraft or artillery. It omitted thornier issues like verification mechanisms. But the delegates could not even agree on this weaker package.

The majority of countries are willing to ban mines containing less than eight grams of metal. But China and India, which

plained that it needed time to

phase out its supply.

The United States, which supports an eventual elimina- afford. tion of all land mines, has prostruct after a set period. Such mines are costlier than a simple plastic mine that costs as little clear. as \$2 or \$3 to produce, making the newer mines unattractive to

poorer countries The Chinese and other del-

personnel mines, balked at ban-tries accused the United States of ning them, though India ex- trying to impose its technological superiority on them by limiting land mines to more sophisticated models that they cannot

China and Russia also rejectposed switching to so-called ed a proposed bun on anti-han-"smart" mines that self-de-dling devices, which set off dling devices, which set off mines if they are lifted or tilted. making them dangerous to

> As many as 110 million land mines are buried in 64 countries, the United Nations has

# Rabin Says Far-Right Foes Are Trying to Incite Israelis

JERUSALEM - Prime the number of guards for Mr. Minister Yitzhak Rabin said Rabin, Foreign Minister Shi-Thursday that he was concerned about growing political violence in Israel, which is bitterly divided over his government's peace policies.

Mr. Rabin and his cabinet ministers have been cursed. shouted down and even jostled by demonstrators recently.

During an appearance this week, Mr. Rabin was booed and for minutes was kept from speaking. A minister was accosted during a religious cer-emony at the Western Wall and

The prime minister blamed the far-right opposition parties. saying they have been inciting Israelis against him and his cabinet in an effort to halt the peace

In response to the protests. speaking on condition of

anonymity.
Israel TV said Wednesday that Mr. Rabin canceled a visit to festivities of a Kurdish Jewish community for fear of dis-

tions forced him to cancel, the newspaper Ma'ariv said. Mr. Rabin said Thursday that he was worried the heckling

would lead to physical assaults. 'I am concerned in general, but not about me personally," the prime minister said on Is-

of verbal violence, which has led to actual violence.

In another development related to the peace process, the Islamic militant group Hamas denied Thursday that it had decided to take part in Palestinian elections in the West Bank and Gaza.

It said it remained opposed to the accord signed by Israel and ruptions. But Mr. Rabin's the Palestine Liberation Orga-spokeswoman, Aliza Goren, nization in Oslo in 1993, which denied the report, saying the introduced Palestinian self-rule need to hold urgent consulta- to Gaza and Jericho, and to the agreement signed in Washington last month to expand autonomy to most of the West Bank.

"We reject participation in these elections and this decision remains valid up to this moment," said Ibrahim Ghosheh, raeli Army radio. "The prob- a spokesman. (AP, Reuters)

> Iraq Denies It Hid Arms Work

And Misled UN

Compiled by Our Staff From Dispatches

president on Thursday accused

the United Nations' chief

weapons inspector of lying when he said Iraq had misled

the world about the wide scope

Rolf Ekeus, the weapons in-

spector, said Wednesday that

BAGHDAD - Iraq's vice

# **Vice President Flees Arrest in Ecuador**

Compiled by Our Staff From Dispatches SAN JOSE, Costa Rica — The former vice president of Ecuador, Alberto Dahik, fled the country to avoid arrest on corruption charges and flew to Costa Rica, where he requested political asylum, officials said

Thursday. "The vice president of Ecuador, Alberto Dahik, pre-

go Carreras, said. Mr. Dahik fled Ecuador Wednesday night in a private plane after the Supreme Court ordered his arrest on charges of

embezzling public funds.

Mr. Dahik, the architect of Ecuador's free-market reforms, resigned as vice president in a brief letter to the president of

Ecuador's Congress. Mr. Dahik has been accused depositing more than \$485,000 in public funds in his

personal bank accounts. He has denied the charges, saying the cusations were a political ploy money was put in secret government accounts.

Opposition congressmen al- Ballén to gain votes in the upso accused Mr. Dahik of bribing coming presidential election. legislators and judges with

money or jobs after he told journalists in June that lawmakers had blackmailed the administration to get support for legislation. He did not name the people involved. Mr. Dahik has

denied wrongdoing. Mr. Dahik called the criminal charges unconstitutional, arguing that proceedings could be initiated only after he was der, who is Swedish, offered a sented today a request for po- impeached by Congress. An atlitical asylum," Costa Rica's tempt to impeach him failed deputy foreign minister, Rodri-Oct 6 when his detractors could

Oct. 6 when his detractors could not muster enough votes.

Mr. Dahik, 42, said in a message sent to Ecuadorean radio erating with the committee, on stations, "I have been the victim of political persecution.'

He said there was "a con-in his words," Vice President spiracy that has been in the Taha Mohieddin Maarouf said works from various powers designed to worsen the institutional crisis that Ecuador has this," Mr. Maarouf said.

been suffering." for my family.

Mr. Dahik has said the acby opponents of the government of President Sixto Durán

Iraq had tested toxins on animals and misled UN monitors about the size of its weapons

of its weapons programs.

another he says Iraq is keeping secrets. There's contradiction in an interview Thursday.

"He's lying, you see, about He said Baghdad had coop-He said he feared "for the erated fully with United Naphysical integrity of myself and tions weapons inspectors since it was ousted from Kuwait in

> Mr. Maarouf was attending a ceremony at a monument for 20 schoolchildren reportedly killed when their school was hit by missiles in the 1980-88 Iran-(Reuters, AP) Iraq war. (AP, Reuters)

> > 0.95

Total privacy

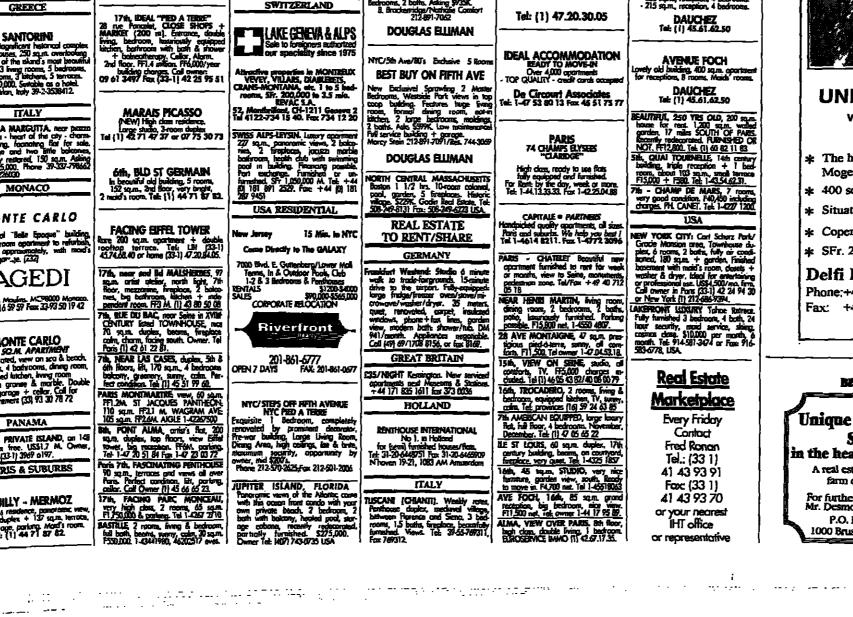
### REAL ESTATE MARKETPLACE

# REAL ESTATE INVESTMENTS RANGELY LAKE - MAINE, USA Pristing 40 cores, sturring lake view, waterlass, low times, Kood cores, Saddleback, har shi grea. Private 1st offer \$175,000. For, 207-625-4585. REAL ESTATE FINLAND ESINICI - LAAJASALO, 5-bedroom 10-house overlooking seo, souma, go-10ge By county, FIM 1,7 M. Tel Hetsinic, (358) 0-698 35 83. FRENCH PROVINCES BITTANY - COIES D'ARMOR NEAR SEA, very confortable 17th contary stral costle, 600 sq.m., 30 ocres port, private rout neer, jeremmeng pool, tenns, with or without 2,000 sq.m. outbuildings, lavrished possible. Alst brother to wholes. Tot owner (33) 9674 91 54, Fox. (33) 96 74 91 90. FRENCH RIVIERA ON FRENCH RIVIERA RESIDENTIAL & VINEYARD ESTATE 135 MEN WEST OF ST TROPEZ) Splended 700 sept. 19th century mention set in 7 occes of fundamental fore with fundaments pool... 1. September openiments on property. 4. No vineyand Our Classe ACC. 1. Iso from septiment of men amport. Owner Tel. (33) 94127889 Fax 94657885 SPLENDID PRESTIGE ESTATE

BOT near ANTHES, splender 260 sp.m. ide m 200 sp.m. ide m 200 sp.m. ocoded gorden, foot Senter 2 famous 90 sp.m. hong, 3 brit own with belies. + Single Years with belies. + Single Years 1575 years 1

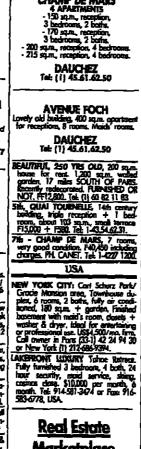












PARIS AREA UNFURNISHED

Fax: (33 1) 41 43 93 70 or your nearest IHT office or representative





Fax: +45 39 63 56 82

PROPERTY IN SPAIN REMALMABEMA, COSTA BEL SOL Hillside load overlooking the mediterraneon. Superb and unique land (12.000 sq.m.) with a building area of 4300 sq.m. Existing permits and execution plans for the construction of 39 semidetached houses. Owners looking for joint venture or sale. Contact: Mr. Berner Fieland Tel: +3588-170211 or Fes: +3580-6221652

SPAIN

### Shame on London

reproach "For shame!" is warranted by the uproar in Britain over granting right of abode to British subjects in Hong Kong. The issue was reignited by Chris Patten, the colony's governor, when he said recently that 3.3 million holders of British passports should have the right, if they wished to live in Britain after Hong Kong reverts to China in 1997.

That is not the view in Britain. The ruling Conservatives thought they had resolved the issue a few years ago by a dexterous stratagem. Hong Kong Chinese holding British passports were told that they were "BDTCs," or British De-pendent Territory Citizens, meaning that they could not live in Britain. When Hong Kong is returned to China, only 50,000 Hong Kong heads of household will be eligible for full British passports. Left abandoned are Hong Kong's mi-nority groups, chiefly East Indian, who are entitled to neither Chinese nor British

nationality Britain's Labor opposition, for its part, struggled for loftier arguments in op-posing Mr. Patten. Hong Kong Chinese are at the end of a long queue, Laborites contend, and so should not be given preference over applicants from other former nonwhite colonies. This misses the point, Elsewhere, colonial status was replaced by independence and self-government. But in Hong Kong neither will

The old House of Commons cry of result, as a colony enjoying free speech and rule of law comes under a Communist regime whose future policies and leadership are uncertain.

In acquiring Hong Kong as a colony, Britain assumed a responsibility for its inhabitants, just as Portugal did in establishing a comparable nearby enclave ar Macao in 1557. Macao will also be handed over to China, in 1999, but Portugal has wisely granted rights of im-migration to all its nationals, about 100,000 out of 467,000 residents.

The British retreat is plainly owed to fears of being swamped by Hong Kong Chinese after 1997. In reality, Britain ranks fourth or fifth as country of choice for resettlement, with Canada leading the list. Nobody sensibly expects a mass exodus to Britain from Hong Kong, which for 50 years after 1997 is to remain under its existing legal and economic system. Indeed, the more generous Britain's passport laws, the better the chances that China will honor its promises to treat Hong Kong decently, and the less likely a panicky flight. Restoring real citizenship rights to

British subjects in this last important colony is virtually the only meaningful gift her majesty's government can be-stow unilaterally on Hong Kong, without Beijing's approval. Otherwise, more than a flag will be lowered come 1997.

--- THE NEW YORK TIMES.

### **Disentitlement**

The Republicans say there are too many federal entitlements. When they are resting between speeches denouncing budget cuts, a lot of Democrats will agree. Got to get rid of the things, they say — both parties — but they turn out not to mean it. Some entitlements they are against, but others they are for.

The ones they favor are the ones that benefit their friends. We have in mind particularly the farm price and income supports that neither agriculture committee has been able to muster the votes to dismantle, despite the urgings of their chairmen that they do so. Welfare? Medicaid? Food stamps?

The votes exist in this Congress to toss all those aside; they are bad entitlements. But the farm programs are good enti-tlements. You can tell, if only by the fact that so large a share of the billions of dollars in payments each year goes to the largest producers who are least in need.

The House Agriculture Committee was unable to produce any bill at all to fulfill its obligations under the budget resolution of which the Republicans are so proud. Its chairman, Representative Pat Roberts, proposed a plan to kill the grain and cotton programs in their current form — but still guarantee producers declining payments over the next seven years in proportion to their past use of the programs. Not an entitlement, he said, just a seven-year contract between them and the taxpayers. We thought Mr.

Roberts moved in the right direction, but you could argue it the other way, that be offered the producers the best of all possible worlds: the appearance of reform

without the loss of a guaranteed income. It didn't matter, he couldn't get the votes anyway. He lost despite having the leadership on his side, and despite having given the sugar and peanut people on the committee exactly what they wanted; their grabby programs apparently will remain intact. The matter now goes to the Budget Committee, whose chairman, John Kasich, is disposed to do what the Agriculture Committee members would not. It will serve them right.

The outcome in the Senate was even less uplifting. Chairman Richard Lugar posed all the right questions about the programs early in the year, he was ready to do away with them. Lots of luck. The great reformers on the committee made the cuts they had to but preserved the essential features of all the programs, the most essential being, of course, their entitlement status.

The only thing worse than the altogether beholden position of the resisting Republicans on these issues has been the even more craven position of the president and the Democrats, who, for fear of losing votes, aren't even for the cuts. What a principled bunch they all are, and then they wonder why people have lost respect for the legislative process. Why indeed? —THE WASHINGTON POST.

# Funny Lunch

sure that poor children get a better and healthier school lunch has, despite its basic good sense, always skirted the dangers of faddishness. The government's efforts in this regard are hardly helped by the revelation that the Agriculture Department has paid the Walt Disney Company nearly half a million dollars to produce animal "spokestoons" lauding the benefits of good lunch nutrition, or that the public relations effort also extends to shirts with logos, gournet menu cards and celebrity chef contributions.

We appreciate that it is hard to cajole kids into eating better - no parent would tell you differently. But, in all seriousness, we wonder if any agency could be less well-suited to the task of making them do so.

It is not that the government school lunch programs - historically linked to the distribution of agricultural surplus supplies — didn't need a little rethinking. When the Clinton administration took over, longtime outside advocates of better nutrition in the program took it over. improving the menus and introducing the principle that the way to get kids to eat healthier food is to make it taste good. Well, yes. But kids of elementary school or junior high school age are not exactly famous for their gourmet tastes; whatever their nutritional needs, they are likely to scoff at whatever is served, to reserve their affection for things like hamburgers and cheeseburgers, and to greet nearly anything new with cries of ourrage.

The Agriculture Department nutrition office has countered this law of social nature with what amounts to a program of concerted cheerleading. This approach

The serious business of trying to make has attracted some Republican lawmakers' ire for philosophical reasons. But there are broader reasons for skepticism than merely ideological concerns about the reach of the federal government. For one, why should the stressed and strapped federal government feel the need to pay one of the world's most successful and well-heeled entertainment companies, the Walt Disney Company, \$400,000 for what amounts to a series of public service

ads with matchless visibility? And if kids don't want to eat their vegetables - or, in one of the new "gourmet" versions, their rice pilaf with lentils and chickpeas — will it improve matters for the government to pay Disney to tell them to do it?

—THE WASHINGTON POST.

### Other Comment

### Murders All but Forgotten

The United States inherited the same English common law used in much of Asia, but this [O. J. Simpson] case featured such American legal innovations as live courtroom television coverage, lawyers giving daily press conferences and race-expert "jury consultants." Murder is the most serious crime of all, but somehow by the end the Simpson

case wasn't about the killings.
This case is a reminder of the fragility of legal systems, on which modern, complex societies so depend. Asian countries for the most part have legal systems that work, and streets that are safe.

- Far East Economic Review (Hong Kong).



International Herald Tribune ESTABLISHED 1887 KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER RICHARD McCLEAN, Publisher & Chief Executive

JOHN VINOCUR, Executive Editor & Vice President WALTER WELLS, News Editor
 PAUL HORVITZ, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors . SAMUEL ABT and CARL GEWIRTZ, Associate Editors ROBERT J. DONAHUE, Editor of the Editorial Pages
 JONATHAN GAGE, Business and Finance Editor RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director

 JUANITA L CASPARI, International Development Director.
 DIDIER BRUN, Circulation Director. Directeur de la Publication: Richard D. Simmons Directeur Adjoint de la Publication: Katharine P. Darrow

[namational Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France Tel.: (1)41,43,93,00, Fax: Circ., (1)41,43,92,10; Adv., (1)41,43,92,12; Internet: IHT@eurokorn.ie Editor for Asia: Michael Richardson, 5 Contentury Rd. Singapore 0511. Tel. 165) 472-768. Faz: (65) 774-234
Mng. Dir. Asia. Rolf D. Kronepold, 50 Glaucester Rd. Horg. Korz, Tel. 852-242-1188. Faz: 852-292-1190.
Gen. Mgr. Germany: T. Schlater, Friedrichter. 15, 6023 Frankfurdt. Tel. 1019) 72-67-55. Faz: (1097) 72-73-1190.
Fres. U.S.: Michael Campy, 850 Third Ave., New York. N.Y. 10022. Tel. (1717) 753-380. Faz: (1071) 240-2254.
S.A. au capital de 1, 200,000 F. RCS. Nanterre B 73:2021/26. Commission Paritaire No. 61337
© 1995, International Herald Tribure. All rights reserved. ISSN: 0294-8052.



# For China, Not Containment but True Integration

WASHINGTON — How does the United States see China and its armed forces as factors in the security environment of East Asia and how does this affect U.S. policy judgments?

China is not only the most populous country in the world, with 1.2 billion people; it also has the largest standing army. Even after a 25 percent reduction in the late 1980s, it still has 3 million men and women under arms.

China is a nuclear power, and along with France is the only country in the world still testing nuclear weapons, to U.S. regret. China possesses ballistic missiles, including ones capable of reaching America. It is a permanent member of the United Nations Security Council, with the rights and responsibilities that go with membership of that exclusive club. It has

major influence in regional conflicts.
And it has strong territorial concerns:
for example, Taiwan, Hong Kong and the
Spratly Islands (close to Southeast Asia in the South China Sea, where there are five other claimant states).

Such facts make China an extremely important and potentially difficult neighbor. How to integrate China into the rest of East Asia, not to mention the rest of the world, is a challenge that has preoccupied China's neighbors for generations.

As recently as 25 years ago, China was a revolutionary power bent on the sub-version of its non-Communist neighbors.

China's number one priority is economic development - its transformation into a wealthy nation.

Its size and power make its behavior and evolution a source of intense interest to all the countries of East Asia, and a focus of their international relations.

It is not just China's size and potential but some of its actions that have concerned its neighbors. China's military budget and strategic plans are largely opaque to the rest of the world because they are developed behind a cloak of secrecy. Under the control of civilian leadership, China has embarked on a modernization program in recent years to develop a more professional army and to upgrade in particular its air force and

China has sold technologies related to weapons of mass destruction, as well as missile delivery system technology, in sensitive regional hot spots. It has supported nuclear programs of concern in Pakistan and Iran.

By Winston Lord

The writer is U.S. assistant secretary of state for East Asian and Pacific affairs.

Extensive claims in the South China Sea have been backed up by construction of a military installation on Mischief Reef, less than 150 miles from the main Philippine islands. Of course, Beijing has not been alone in staking a claim to the area.

Despite its general support for a Com-

prehensive Test Ban Treaty, China has been slow in negotiating such a treaty while at the same time continuing nuclear testing. Its two recent military exercises, including missile firings, in the vicinity of Taiwan surely did not contribute to the region's sense of peace and stability.

Does this all mean that China is an aggressive power bent on dominating or threatening its neighbors, and that the prop-er response should be one of containment? In a word, no. The picture is much more complex than these troubling signs.

It is critically important, as we consider China's position from a security perspec-tive, to have a clear view of its own priorities. And its number one priority is economic development — its transformation from a poor developing country into a wealthy nation. This has been the driving idea dominating Chinese politics and Chinese life since the late 1970s when Deng Xiaoping threw out most of the reigning ideology and placed economic development at the top of China's agenda.

Its foreign policy since then has been a function of this domestic priority. China's development requires a peaceful inter-national environment, and this has been Beijing's goal in the last 15 years.

In pursuit of this objective, China has abandoned support of revolutionary movements in neighboring countries and instead sought friendly relations with them. It has entered boundary negotiations with India and agreed to confidence-building measures along the Chinese-Indian frontier.

It has established diplomatic ties with South Korea, and this has been followed by a burgeoning commercial relationship with South Korean business, despite strong opposition from North Korea.

It has improved its relations with Vietnam, supported the peace settlement in Cambodia and allowed extensive trade and investment ties to develop with Taiwan. Beijing has adopted policies designed

to assure foreign businesspeople and leaders that China is stable domestically and averse to foreign adventure. The country needs international capital to fuel an annual growth rate exceeding 10 percent. Businesspeople do not like war and instability. China understands this. After years of self-imposed isolation,

world exclusively on their own terms, most others have understood that extensive foreign interaction requires that global rules and disciplines be accepted. In trade, this has led to increasing conformity by China with international practices, and its membership in international

trading and financial organizations.

There have been similar consequences in the field of security. Of course, there is a long way to go in many of these areas. But there have been some encouraging signs in recent years.

China has supported the indefinite ex-tension of the Nuclear Nonproliferation Treaty. It has accepted increasingly strict parameters for sale of missiles, culminat

### China will be a major world power in the coming century.

ing in October 1994 in agreement to refrain from selling missiles covered by the Missile Technology Control Regime. It has signed the Chemical Weapons Con-vention and indicated willingness to conclude a Comprehensive Test Ban Treaty

Earlier this year, China declared for the first time that it was prepared to use in-ternational law and the United Nations Law of the Sea Convention as a basis for resolving disputes over the Spratty Islands. although Beijing still lays claim to the islands. That statement, and China's willingness to negotiate with other claimants and pursue joint development projects prior to the resolution of competing territorial claims, have eased the tension created by the Mischief Reef installation.

China has concerns similar to those of the United States over the dangers of North Korea developing nuclear weapons. It has played a helpful supporting role as we have sought to defuse the tension created by Pyongyang's nu-

clear program.

How should the United States react in the face of this complex picture? We have shaped policies that we believe reflect a clear-eyed assessment of the opportuni-ties and risks posed by China's emergence. Our fundamental policy in the security area is one of comprehensive engagement, consistent with our overall approach to China.

This is a commonsense approach that reflects America's national interest. It assumes neither Chinese aggressiveness nor Chinese benevolence. It means neither acquiescence in what we see as inappropriate actions by Beijing, nor attempts to isolate

China has opened up to the outside world: China and frastrate its development. Con-Although some Chinese wish to join the tainment would be a self-fulfilling prophetainment would be a self-fulfilling prophecy of munial enmity. And it would not be

supported by our Asian partners. The United States seeks to act in concert with China where we agree, to foster greater consensus where the picture is mixed, and to prevent or minimize con-

flict where we disagree. In the security field, the components of our policy include a program of military exchanges with China at various levels, a Joint Commission on Defense Conversion, dialogues on strategy and transparency, and ship visits. It also entails bilateral talks with Chinese civilian and military leaders on arms control issues, a dialogue Beijing has suspended but which we hope to resume shortly.

This dialogue is a centerpiece of a longterm effort to help bring China's leadership to an understanding of its own self-interest in making its international arms sale prac-

tices conform to world standards. Another crucial component is integration of China into regional security forums and discussions. This is an approach we have pursued with success in the ASEAN Regional Forum and the Northeast Asia Regional Security Dialogue, where we have urged confidence-building measures and greater transparency in strategic planning.

Such policies are designed to reinforce the insight that inspired Deng Xiaoping's decision in 1978 to break decisively with the policies of isolation and autarky of the Mao years. At its core was recognition of the need for China to live at peace with its neighbors, build up commercial relationships with them and the West, and alter the country's institutional and ideological landscape to gain the trust and cooperation of the international community.

The question is not whether China will be a major player in global as well as regional security affairs, but rather when and how. China's rapid economic development, and its growing military capabilities and international role, will make it a major power in the coming century.

The challenge we face is to assure that China develops as a global actor, it does so constructively, as a country integrated into international institutions and committed to practices enshrined in international law.

This comment was adapted by the International Herald Tribune from testimony given by Mr. Lord on Wednesday before the Senate Foreign Relations Subcommittee on East Asian and Pacific affairs.

# In Poland, Changes Will Stick and Communists Are Pale Pink

WARSAW — Poland has a W touch of campaign fever before presidential elections next month, and everybody is worried about something. But, as a former cabinet minister says, "Our worries are the kind we dreamed of having four or five years ago The fact, if not the talk, is that

the country is definitely moving

Now the Poles are learning that being 'normal' isn't paradise.

forward, beyond the crossroads and assured of its new direction. The Polish economy is growing substantially and living standards are on the way up, although a lot of reforms are still needed. Politics are tangled, but parlia-

A GANA, Guam — Why is France testing its nuclear

devices under an obscure atoll

halfway around the world from

Paris? Because it can. France can

put the lives of its Polynesian

people in jeopardy because it is a colonial power with absolute

control over the approximately 200,000 French citizens living in

If the heat gets too bad in French Polynesia, France need

only look to another of its colonies, New Caledonia, for an

arena to explode nuclear devices

that the people of Paris would

never allow to be detonated any-

highlights two real problems

that need real solutions: (1) As

President Bill Clinton has pro-

posed, there should be an im-

mediate and absolute ban on all

nuclear testing, and (2) there

should be another cry, just as loud, for an end to absolute colo-

nial control by superpowers

Nuclear testing is not a horror

being practiced only by France.

China has also exploded de-

vices, but these tests did not

receive the worldwide outcry

the French Polynesian explo-

In any event, the issue of the

superpowers using their

nuclear issue. No matter how

sion prompted.

over the islands they possess.

The nuclear testing actually

where close to their city.

the South Pacific paradise.

By Flora Lewis

goal, but the question is no longer perience, his will to exercise even whether Poland will make it. The common phrase for the party and the people who ruled the country single-handed until 1989 (except for Soviet fingers on

the strings) is the "post-Communists." That is somewhat misleading. They did surge back to win the largest block in the 1993 parliamentary elections, and their leader, Alexander Kwasniewski, under the new party label of Social Democrats, is ahead in the presidential polls.

But if some of the people who were Communists are back, communism certainly is not. The memory of revulsion is still strong enough that it will probably defeat Mr. Kwasniewski in the runoff, although he is bound to win mentary democracy is firmly es- enough to enter the finale and may tablished and there is no thought come in first in the first round.

Let Our Islands Run Themselves

By Carl T. C. Gutierrez

much "paradise" you put into

the equation, use and misuse of

island possessions by colonial

powers are still a violation of

I am the governor of an American colony, Guam. We, like the people of French Polynesia, have a great deal of our lives

controlled by our governing "benefactors." Unlike the Tahi-

tians, we do not have to deal with

the billion-year "half-life" of nuclear testing. But we could.

day with the realization that im-

portant decisions affecting their lives are made in Washington.

Laws on shipping, endangered species, "land grabs," immigra-

tion inundation and exploitation

of our waters are all decisions in

which we cannot participate. In

fact, these decisions are made for

us without any semblance of a

only colony administered by the

United States. Puerto Rico, the

U.S. Virgin Islands, American

Samoa and the Marianas Islands

join Guam in the brotherhood of American colonies. With the ex-ception of Puerto Rico, we do not

expect two senators, a congress-

man and a vote in the electoral

the right to self-determination,

Guarn, of course, is not the

democratic process.

colonies for their own interests college. We don't expect state-deserves equal billing with the hood. We do expect and deserve

The people of Guam live every

basic human rights.

of going back. Some say it will take 20 years to catch up with Walesa is counting on for re-election, arguing that it takes his exstronger power for five more ars to complete Poland's transformation from communism.

He is not popular. His poll ratings were down to 6 percent a few mouths ago, but he is moving up now. In a confusing field of 17 candidates, he may still beat out the other strongest challenger, Hanna Gronkiewicz-Waltz, the politically inexperienced head of the central bank.

The issues tend to be shrill but murky, with plenty of personality swipes. Everybody, including Mr. Kwasniewski, insists that Poland must soon join NATO. Opposition to joining the European Union comes both from the hard-right xenophobic nationalists and the ex-Communists' allies, the Peasants' Party, but most are firmly in favor.

which would ensure that Guard

did not become another Mururoa,

Our people have asked Con-

gress to hold hearings on our

political status. We have had a

Commonwealth Draft Act beg-

ging for attention for nearly a decade but have yet to have our

day in Congress. President Clin-

ton has shown his support for

Guara by appointing a series of commonwealth negotiators to

review the draft act and submit a

commitment and anticipate sub-

stantive action in the near future.

We hope members of Congress

will show the same kind of com-

mitment to the American cit-

izens living in Guarn by listening to our pleas for a voice in how

Two hundred and nineteen

years ago, the people living in the British colony of America threw off the yoke of imperial

rule. After nearly 100 years of

colonial rule by the United States, Guam is asking for the

same rights that the founding

fathers of the United States de-

manded. It is the basic right of

all people to have a say in how

their lives, and the lives of their

The writer, a Democrat, is

governor of Guam. He contributed this comment to The

children, are lived.

our islands will be governed.

We are encouraged by this

position to the president.

the site of French tests.

the role of the church, which reare most respected.

Mrs. Gronkiewicz-Waltz is story going the rounds quotes her as saying she never makes a cen-tral bank decision without consulting the Holy Ghost. But the hierarchy has given signals lately that it thinks Mr. Walesa has a better chance.

Although still disorganized. Polish politics are turning out not so different from much of the West, including a widespread dis-trust and disdain for all politicians. Nobody ever said democracy was a patty-cake game.

The nasty, traditional streak of anti-Semitism, so deeply imbedded, emerges along with other vile ssions now that anything can be said. There are hardly any lews left in Poland, but calling somebody Jewish remains a way to smear. At a recent campaign meeting Mr. Kwasniewski was snidely asked, "Is it true your mother is buried in a Jewish cemetery?" In fact, his mother was alive.

It is surprising that the Pope, who preaches tolerance, urges ec-umenism and has recognized Israel, has done nothing visible to enlist the Polish church against anti-Semitism. He has great influence here, but he doesn't use it

So some blights remain, but not really the Reds. Even General Wojciech Jaruzelski, Poland's

The underlying division is on last top Communist, told me: e role of the church, which re"The change is fundamental and mains strongly assertive although irreversible, and I say that as a it has lost much of its influence. It man of the old regime. There are has fallen well below the army in four established pillars: demopolls asking which institutions cracy, the market, the rule of law, and free speech."

Still stiff-backed and trim, he seen as very close to the church. A thinks Poland is in too much of a hurry to join NATO at the risk of provoking Russia, but he is still

for it, more discreetly.

It is taking all of the countries which shook off communism from 1989 to 1991 much longer to remake themselves than was imagined in the initial euphoria. Even East Germany, with every conceivable advantage, has a struggle. Yet, while circumstances are different in each country, Poland shows that success isn't nearly such a poor bet as was imagined when the disappointment of in-

flated expectations set in. They all set out saying they ranted above all to become "normal." Now they are learning that "normal" isn't paradise but it's a lot better than anything before. It could even go that way in Russia. Poland, for all its qualms and quarrels, gives good reason not to give up the hope.

C Flora Lewis.

Letters intended for pub-lication should be addressed "Letters to the Editor" and contain the writer's signature. name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of un-

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1895: Fake Dentists LONDON — Two enterprising individuals, Paul Baron and Hen-

ry William Browett, who combine the humble calling of hairdressers and barbers with the more pretentious profession of dentists, were brought up on a charge of attempting to obtain money by fraudulent means. The charge is that they suggested that teeth scaling and cleaning would materially improve the appearance of their subjects, mostly Americans, and having by specious pretexts obtained the consent of the said customers, they endeavored to extort money from them.

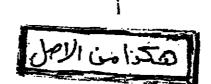
### 1920: Unfresh Bread

PARIS - Fresh bread in the tirely suppressing work at night in taken for granted.

bakeries. It advises the unions to ask the public to abstain from buying bread very early in the morning, and to assure its supply the preceding evening, so as to boycott bakeries where nightwork continues. The master bakers have decided to raise the price of the "croissants," and henceforth those little morcels of savory bread will cost 25c each.

### 1945: No Nazi to Vote FRANKFURT — General Dwight

one who succeeds him will follow the same course as the only possible decision which can be taken under the declaration to eliminate Nazism from Germany. The demorning may soon be a thing of cision to disenfranchise Nazis, he the past if the Federation of Almade clear, was not one which imentation has its way. It has sent followed deep study and examinstructions to the working bakars, unions with the object of en-



# A New Ticket for U.S. Democrats: The Endangered Species List

WASHINGTON — You can't find them anywhere. You look in all the places they used to be and they're gone -- working-class taverns, union halls, legislatures in the South, subdivisions

in Macomb County, Michigan. Democratus Americanis is vanishing from its natural habi-tats. It's the incredible shrink-

ing party.
Bill Clinton is acting so Republican, he now thinks he's the foreign policy president. Stars like Sam Nunn and Bill Bradley are bailing out. The passionate voices of liberalism. Mario Cuomo, Jerry Brown and Jesse Jackson, are chat-show hosts. And a raft of other Democrats are retiring,

quitting and switching.

"Indeed, are we going to become the Whigs?" asks Pat
Moynthan, valiantly trying to teach the Republican Visi-goths table manners as they "starve the beast," as he calls the rending of the safety net.

It is not hard to imagine the party of the New Deal, New Frontier and Great Society dwindling to a single man who once thought darkening his eyebrows would help him become

There he would be, dutifully making the rounds of the Sunday talk shows - Richard Gephardt, lonely guy.

The rampant party-switching is like cross-dressing: It usually goes one way — 137 Democratic officeholders have switched to the Republican Party since Bill Clinton won the White House.

Even the swing vote is lopsided. There are Reagan Democrats, but where are the Clinton Republicans? (In the Oval Office?)

"Democrats are running

pig." says Don Fowler, a paign, praises the president as Democratic Party co-chairman. "a great product."

Arrellah

By Maureen Dowd

With any president, any product, you've got to be an-

themic to the times," he says. "I don't think he's changed in any

of his core values. If the tie he

wears and the rhetoric he uses is

more conservative, that's just

intelligent leadership and good

marketing. His views evolved. That's not being a chameleon.

That's being effective."
For '96, Mr. Deutsch adds.

the president should sell him-

self simply, "He should be

Ian Mitroff, who works with

companies in crisis, says a fail-

ure to institute "damage con-

to institute unline unl

on comparative advertising for

'96, running as the Republicans

you can trust. Things have

come to a terrible pass when the

Democrats are secretly hoping

that the Republicans will make

the country worse so that the Democrats will look better.

New York Times Service

real existential pitfall.

The worse the better. That's

very unmarketing."

The president thinks he has a 'marketing'' problem. "I don't need more issues,"

he said. "I may need more slogans." Chris Dodd, the other Democratic Party chairman, was re-

cently spotted on the New York-Washington air shuttle going up to meet with Madison "He should have been flying

to Lourdes," says Jerry Delia Femina, the ad executive. Mr. Della Femina, a Republican, thinks the Democrats are in trouble because they do not have a unique selling

proposition.

'The product has to stand for something," he said. "And Clinton stands for everything, therefore he stands for nothing. The Democrats are going the way of Burma Shave and Crisco - products everyone loved and had in their homes. But they got old. They didn't have anything new to say about the product and after awhile they died."

He says President Clinton has no secret ingredient: "You've tried him, and now you're shrug-

ging your shoulders."

Ed McCabe, the Madison Avenue wizard who had tough times on the Mike Dukakis media team in 1988, said it's very simple. "There are two things you can do: improve the product or change the image. From what I see of the Democratic Party, I'd say they have to improve the product. They have no strong visionaries with a point of view that can control other points of view."

(You know you're in trouble when ad men are insisting on substance.)

Donny Deutsch, whose firm away from their own party like scalded dogs, "says Haley Barbour, Republican Party chief.
"Haley squeals like a stuck sultant for the '92 Clinton cam-

# It's a Bird! It's a Plane! It's Your Congressman!

WASHINGTON — For those who think elected officials pay no attention to the public, consider Representative Steven Schiff, Republican of New Mexico, who cared enough to order a congressional investigation in-

to flying saucers.
"Frankly, I'll admit that before I sent the first letter" asking the Defense

MEANWHILE

Department for information, "I took a deep breath," Mr. Schiff said. "But I was responding to constituents; I think people have a right to information

from their government."
Mr. Schiff, who serves the high-tech research community around Albuquerque, began receiving letters in 1992 demanding information about the July 8, 1947, "Roswell Incident," in which the Army Air Corps reported the crash of a "flying disk" near Roswell, New Mexico, only to change its mind the following day, claiming the disk had really been a "weather balloon."

As most Americans now know from watching the "X-Files" and listening to the Montana Militia, almost everything the feds say is either a lie, a cover-up or a conspiracy orchestrated by the Bureau of Alcohol, Tobacco and

By Guy Gugliotta Firearms; the United Nations; the Tri-

lateral Commission, or the effete Eastem Establishment.

And when it comes to conspiracy, Roswell is the Rosetta stone. Figure out what happened there, and everything from space aliens in the Senate to Elvis sightings on Mars will suddenly make sense. In fact, there are those who think Roswell is the source of the alien senators. (Just kidding!)

Beginning in the mid-1980s, Mr. Schiff said, a number of new books and a cable television movie rekindled excitement about Roswell. The letters poured in, Mr. Schiff now believes, because of a "coordinated write-to-Congress campaign," a relatively new phenomenon at the time.

For a few thousand bucks, any concerned citizen can gin up an instant "grassroots" response — positive or negative, your choice — to anything from Medicare to peanut quotas. Flying saucers are child's play.

Anyway, Mr. Schiff said his mail

was evenly split between "those who clearly believed the [flying saucer] explanation was the truth, and those who simply didn't believe the Air Force."

ing if he could give him "the facts." Forget it. An Air Force colonel blew Mr. Schiff off in one sentence, advising him to check with the National Archives. The archives said they had

no information. "I was getting the runaround." Mr. Schiff said.

That was May 1993. A few months later, Mr. Schiff was chatting up officials from the General Accounting Office, the folks who do investigations for Congress into things such as child abuse and international trade. He told them about "the cover-up at Roswell," he said. It wasn't urgent, but could they take a look at it?

They could and did, issuing their report this past July. They had found a July 1947 Roswell Army Air Field history report that noted how the base public affairs office had been kept busy "answering inquiries on the 'flying disk," " which turned out to have been a radar tracking, or weather, balloon.

Says who? Says the Eighth Air Force high com-mand in Fort Worth, Texas. The GAO also found a teletype message from the FBI in Dallas to the FBI in Cincinnati So Mr. Schiff wrote to then-Defense
Secretary Les Aspin in early 1993 asksaying the high command told the feds

that the object - "a hexagonalshaped disk suspended from a large balloon by cable — was being sent to Air Materiel Command at what is now Wright Panerson Air Force Base in Ohio for examination.

And that was it. The National Personnel Records Center in St. Louis told the GAO that Roswell's administrative records and outgoing messages from 1947 "were destroyed" without ex-planation. The GAO also searched Air Materiel Command records for evidence of an investigation into the debris: "We found no records mentioning the Roswell crash," the GAO said.
Suddenly, the Pentagon in mid-

1994 issued a new "Report of Air Force Research Regarding the Roswell Incident." The crash, the report said, was "a balloon train" from "Project MOGUL." a super-secret effort to figure out whether the Soviets were conducting nuclear tests.

Aha!
Except, of course, now that the Commies are gone, it's easier than ever to blame stuff on them. Just like the Pentagon to float a new canard while platoons of heavily armed Schwarzeneggerlike cyborgs are growing in Cincinnati — the vanguard of the UN's New World Order, (Just kidding.)

The Washington Post.

### LETTERS TO THE EDITOR

\*Who needs evidence? Everyone knows he did it!'

### Iran Sentences

has not been mentioned.

Regarding "Iran Imprisons 3 Women For Murders of 2 Pastors" (Oct. 5): A crucial aspect of this saga

Many international organizations, including the UN, Amnesty International and the British Parliamentary Human Rights Group, have pointed to and condemned the direct involvement of the Iranian regime

in the ministers' murders. In order to fully put your readers in the picture, this aspect of the saga needs to be explained, Furthermore, since the article mentions the Iranian Mujahidin, it is appropriate to point out that the Mujahidin have denied any links with the women.

The Mujahidin have called on the Pope to arrange for a hearing in the Vatican in which international jurists, criminologists and representatives of the Iranian resistance would be present to bring out the truth about the repression of ethnic minorities and the murder of their leaders in tran by the medieval dictatorship.

H. ABEDINI.

### True Majority

Regarding Feeble Democrais Let Republicans Grab the Center" (Opinion, Sept. 28) by 42. J. Dionne Jr.:

Mr. Dionne states that the Democrats have failed to counter the political and legislalive assault from the religious nght of the Republican Party. But all those Americans out-

preached by the likes of the Christian Coalition do not idenify with the Democratic Party. Like Democrats, many moderate Republicans and indepen-

dents oppose the far right; but these three diverse groups have no common political home. Corral all these into one po-

litical arena and the true majority appears. The religious right would then fall into a more accurate classification: a fringe, extremist group representing a small, zealous minority. KAREN BERGAN.

### Costly Cathedral

Regarding "For Moscow, a Cathedral Rises, but to Which Deiry?" (Sept. 27): In 1917, there were at least 1,000 churches in Moscow. By

mid-1987, that number was reduced by Communism's atheistic philosophy to 46. Many were converted to storage facilities. So why not reopen them instead of rebuilding the Cathedral of Christ the Savior for \$250 million? AL EBERHARDT.

Bangkok.

# Quayle Indignities

In the pantheon of Republican vice presidents, perhaps no figure stands out as vividly as Danforth Quayle, whose op-position to federal funding of the arts helped stem the subversion of America's tradition-

al values by a cultural elite. The recent grant by the Institute of Museum Services, a federal agency, for the found-ing of a Dan Quayle Center and Museum (People, Sept. 28), is an affront to Mr. Quayle's principles and stature, first because Mr. Quayle was fundamentally taged by the moral intolerance opposed to such funding, and second because the amount, \$8,485, is, as Mr. Quayle would

put it, "a small potatoe.



that keep companies reinvesting in Wales.

Companies like Ford, Sony and Bosch have invested heavily in the skills of the Welsh. With good reason, because Wales now boasts one of the highest productivity rates in Europe. For more reasons why 280 other overseas companies have invested here, contact WDA Customer Services.



WALE

BEST BUSINESS CLIMATE IN EUROPE.



0-95

DEVELOPMENT **AGENCY** 

# Cartagena's Musketeer Charm

By James Brooke New York Times Service

ARTAGENA, Colombia — After dining in the courtyard of a colonial mansion, couples at Bodegón de La Candelaria climb narrow stairs for rum drinks in a rooftop cupola. An aging Spanish Republican plays an accordion and sings of the old country, and a Caribbean breeze softly wafts through open windows and over a pensive audience sprawled on worn sofas. Beyond the windows, the roofs of Cartagena are illuminated in a yellowish glow - church towers pockmarked by cannon balls from pirate ships of long ago, sloping tile roofs of the 18th-century houses of colonial grandees

After 20-odd years of rambling around South America, I easily nominate this ancient Colombian seaport as my favorite port of call on the continent. Many Americans would place a Colombian vacation on their list of holidays in hell. The State Department describes most of Colombia as "volatile and dangerous," recommending that visitors quick visit before the 5:30 P.M. closing stay off back roads and limit their trips to time (\$1.10 entrance). Sunsets from this Cartagena and a bandful of other tourist summit are spectacular, and a visitor, with enclaves. But few Americans know that tourism is Colombia's third largest foreign exchange earner, after coffee and oil. The key is Cartagena — Colombia's most popular tourist destination, a tranquil jewel on the nation's 1,000-mile (1,600-kilometer) Caribbean coast.

With charter flights arriving here from Canada and Europe, foreigners now account for almost 40 percent of Cartagena's

While many Cartagena promoters put "Colombia" in tiny print, the city's attractions lend themselves to bold face balmy weather, excellent seafood, 450 French and English pirates. years of history, interesting excursions, high quality shopping and personal safety that is no worse than in, say, San Juan. In a continent of street crime and monumental traffic jams, Cartagena, a city made for strolling, is a rarity.

As Colombians and foreigners buy vacation homes here, gentrification and historic preservation are making Cartagena's historic center the most expensive real estate market in Colombia. When I first visited here, as a high school student in 1973,

Cartagena was a sensuous, decaying city
— tropical poverty overlaid on a glorious past. On my most recent visit, last February, I was jolted to discover that two chic boutiques — a jewelry store (Cano) and a leather store (Marroquinaria) — have outlets in Manhattan's Trump Tower.

But in a city of 800,000 with 50 hotels and dozens of boarding houses, there is a Cartagena for every budget. With planning, the biggest expense can be the \$559 cost of a round-trip ticket on Avianca's daily, two-

By Michael Richardson

International Herold Tribune

reverential awe about the majesty of Mil-

ford Sound, one of several dozen fjords

carved out of the southwest coast of New

Zealand's South Island by thousands of

I had seen photographs of the area that

were certainly spectacular. But the teacher

was right. They did not do Milford Sound

full justice. Only when seen by a visitor from water level can its astonishing scale

and grandeur really be appreciated.

years of glacial action.

ILFORD SOUND, New

Zealand — At school in Aus-

tralia, I had a geography teach-

er who would speak in almost

Bogota costs as little as \$150 round trip.
With high temperatures ranging from 86
to 93 degrees Fahrenheit (30 to 34 Centiits three musketeer charm. grade), Cartagena's weather is a little drier and marginally cooler during high season, from mid-December to mid-April. Water pollution limits activity on the urban beaches to sun-bathing. For swimming, most visitors take excursion boats to the crystalline waters of Barú Island. Although every former Colombian president now seems to own an oceanfront apartment here, informality prevails during all seasons. with shorts acceptable day and night.

Regularly scheduled festivals in the city include the International Film Festival in and massive defending walls that once broke the spirit of Britain's Royal Navy.

early March, the Festival of Caribbean Music in late March, the Miss Colombia beauty pageant in November and the Moonlit Jazz Festival in December.

For a first-time visitor, the best orientation is to take a late afternoon taxi ride up to La Popa, where a white-washed monastery stands atop the city's highest hill. Built in 1607, the monastery is worth a map in hand, can use this vantage point to sort out Cartagena's confusing puzzle of lagoons, walls, forts, peninsulas, shantytowns, marinas and canals.

A little history helps one to understand why Colombians often call Cartagena Heroica." In 1533, almost a century before the English Pilgrims arrived at Plymouth Rock, a Spaniard founded Cartagena of the Indies, so named to lifferentiate it from Spain's Mediterranean seaport. A decade later, a French pirate, Robert Baal, looted gold bullion from the city, setting off two centuries of attacks by

"La pirata Drake," a tour guide hissed to me on my first visit, referring to a man I had learned about in New England schools as Sir Francis Drake. Pirate or gentleman, Drake looted and sacked Cartagena in 1586.

In the Spanish colonial system, Cartagena was a central warehouse for most gold and silver extracted from the Andes. Here fleets of galleons would form for the trans-Atlantic crossing to Cádiz. Spain turned Cartagena into a South American Fort

### IIII IIII S The fish and chips chain Harry

Ramsden's is opening a museum in the English town where it all started, with a replica of the first sales "hut" plus utensils and "memorabilia." The firm says the real Harry Ramsden, 74, will be consulted so that the decor of the hut is just right.

and-a-half-hour flight from Miami to Knox, guarded by a network of seven forts Cartagena. The 50-minute air shuttle from and defensive walls that average 40 feet high and 56 feet thick. Today, the ancient walls, forts and sentry boxes give the city

King Philip II, also known as "the Prustarted construction of what became Spain's largest fort in the Americas, San Felipe. A masterpiece of Spanish colonial military engineering, the fort is fascinating to visit. Guides lead visitors through subterranean tunnels, showing secret communication systems and galleries used by sentries. Stair designs gave defenders firing angles that allowed them to shoot at invaders without being seen. The fort's ramparts, defended to this day by 18th-century cannons, offer excellent views of the old walled city. Admission is \$4.
In 1741, a British admiral, Edward Ver-

non, massed 186 ships, 3,000 cannons and 24,000 soldiers for an assault on Cartagena that was designed to smash Spanish power in the Caribbean. One regiment was commanded by Lawrence Washington, a halfbrother to George. The Washington family was so enamored of Admiral Vernon that they named their Virginia estate after him Mount Vernon.

OR his part, Admiral Vernon was so confident of victory that he coined in advance commemorative medals showing the Spanish defender, General Blas de Lezo, kneeling before the British conqueror. Depicted with all his limbs intact, in reality, during the course of a long military career, this tough Spanish general had lost his left leg, his right arm and his right eye.

After taking La Popa convent, the British attacked San Felipe fortress by land. By the end of the day, they had lost 1,000 soldiers. With dysentery, malaria and yellow fever also ravaging the ranks, Admiral Vernon cut his losses and retreated. Never one to cower behind the lines, the Spanish general was wounded in his remaining leg, an injury that soon proved fatal.

After this stalwart defense, Caribbean buccaneers largely left Cartagena alone. Today, in front of San Felipe, a bronze statue recalls the Spanish defender.

decade ago, Unesco declared the city World Historic Patrimony. Spanish colonial houses, casonas, with rust red, mustard yellow, deep green and sky blue exteriors have wooden balconies, high ceilings and interior courtyards. A city that lends itself to evening strolls lends itself to pub crawling, although it is hard to beat the rooftop piano and accordion bar at Bodegón de la Candelaria. One favorite is Taberna La Quemada, on Calle de la Amargura, where Marlon Brando filmed scenes for "Torquemada" in 1968.



After exploring restored sections of Cartagena scenes: Cathedral tower, fruit seller on the beach. Paco's bar and seafood restaurant. Cartagena's old town it is easy to see why,

How to Make **American Quilt** 

Directed by Jocelyn Moorhouse. U.S.

There is a certain luxuriantly guilty pleasure to be had from a really extravagant junk-food binge and there are certain movies that have a classy façade but whose plot and script are, at heart, embarrassingly hackneyed. These films must either have some serendipitous saving grace, and this film is pretty much rescued by a cast displaying an almost shameless melodramatic abandon. Not since "The Women" has a movie boasted an all-star list this weighty. Anne Bancroft, Kate Nelligan, Jean Sim-mons, Lois Smith, Ellen Burstyn, Maya Angelou, Esther Rolle, Kate Capshaw and Winona Ryder. If you love those actresses, you'll probably love the film. Based on a graduate thesis-turned-novel by Whimey Otto, the framing story involves a young woman with a "'60s hippie-kinda' neu-tral name, Finn (Ryder), who is working on her third potential graduate thesis and getting cold feet about marrying Sam (the blessedly restrained Dermot Mulroney). so she retreats to the home of her grandmother (Burstyn) and great-aunt (Bancroft) to create and contemplate.

Johnathon Schaech and Winona Ryder in "Quilt."

There the circle of quilters, led by Anna (Angelou), begins to make Finn and Sam a wedding quilt with panels that reflect their own love experiences. Naturally, they flash back to their assorted affairs. Fortunately, not all of the acting is over the top, although Bancroft's is right on the ceiling. Ryder seems for once to be acting.
(Eve Zibart, WP)

**Uomo delle Stelle** 

Directed by Giuseppe Tornatore. Italy.

Tomatore won the best foreign film Oscar for his

although some viewers, after being subjected to the film's nakedly manipulative prodding, may regard the anti-

schmaltzy "Cinema Paradiso" (1988). The glamour of old movie culture provides the director with his theme again, in a story set in Sicily in the 1950s. Joe Morelli is a conman who trundles around the island posing as a talent scout swindling poor folks out of their money by filming screen tests he claims he is sending off to a Rome studio. His adventures, which include scrapes with bandits and the Mafia, naturally end in tears,

hero's comeuppance as woefully inadequate. (Roderick Conway Morris, IHT)

Maboroshi

Directed by Hirokazu Korcida, Japan. Yumiko's husband commits

suicide and she is left alone. Eventually she makes a second marriage — to a fisherman in a coastal village. After a sudden storm he does not return. Yet even after he does Yumiko is not the same - she is consumed with thoughts of death and contemplates suicide herself. Her husband tells her that his father had told him that everyone is tempted by the illusions (maboroshi) of life, that she is not alone — and she is consoled. From a slender story (written by Teru Miyamoto, who wrote Kohei Oguri's famous 'Muddy River"), first-time director Koreida has created a wonderful picture, all light and dappled shadow, filled with unstressed parallels, and a regard for people in their surroundings that is now rare in Japanese cinema. The camera (superlatively controlled by Nasao Nakabori) contemplates the patterns of this single life and draws no conclusions. To have seen them is enough.

(Donald Richie, IHT)

Rudyard Kipling once described Mil-ford Sound as the "eighth wonder of the world." Several kilometers long and more than 300 meters (1,000 feet) deep in most places, it is flanked by mountains and cliffs, some of them up to 2,000 meters high, that drop almost vertically.

In the southern hemisphere winter, from June to August, snow forms a white halo around the peaks and waterfalls cascade

Forests of native beech and fern cling to the sides of the less precipitous rock faces.
Cruise launches that ferry tourists through the sound actually nose right under

New Zealand's Divine Sculptures

one of the highest permanent falls, drenching passengers on the upper deck with fine spray. The launch that took us on the twohour journey around the sound was escorred for part of the way by frolicking bottle-nosed dolphins.

The Maori, Polynesians who settled New Zealand long before the arrival of Europeans thought that the landscape had

Europeans, thought that the landscape had been sculpted by the gods. They trekked into Milford Sound to mine translucent greenstone for sacred carvings at Anita Bay on one of the arms at the entrance of the sound facing the ocean.

The first European to visit was John

Grono, captain of a seal hunting boat, who early in the last century and named it Milford Haven after his birthplace in Wales. The word haven was later changed

to sound. The whole area is now part of the Fiordland National Park, which has World Heritage listing. Getting there by bus or car takes through any Air New Zealand office.

like silver necklaces into the water below. about five hours from Queenstown, a yearround resort town west of Milford Sound. The journey there and back via Te Anau can be done in a day, but it is a long one with a lot of driving.

The easiest and most spectacular way of seeing the region is to fly into the sound (it has a small airstrip). I did it from Queenstown where there are several flightseeing tour operators at the airport, including Mount Cook Line, a unit of Air New Zealand. The whole journey, including the launch trip around Milford Sound, took about six hours. On the way back, the plane follows the course of the Milford Track. one of New Zealand's best known and most beautiful walking trails.

The key to a really enjoyable trip is to pick a fine day but that is not always possible. It rains frequently and hard in the area. Also, watch out for sand flies in summer. Their bites itch for days but can be avoided by use of repellent. The cost of the flight and ferry trip came to \$200 per person.

Contact Fiordland Travel in Queenstown (Tel: 64-3-442-7500. Fax: 64-3-442-7504) for information or reservations, or book

### BOOKS

### **HOLIDAYS & TRAVEL NIGHTLIFE** CRAZY HORSE 'ART DU NU qué calor! 1h45 de 220 a 620 Fr Reservation Tel. 47 23 32 32 Fax: 47 23 48 26 Z Awree Gebrus V

TRAVEL NEWSLETTER

女 DISTINCTIVE DESTINATIONS Where to find the World's Best his als reports them mer felt consilies to depth = but app ight of the production of 2011 points.

LOW COST FLIGHTS WORLD AVIATION SCHEDULED FLIGHTS 19 business, economy or lowers fores fel IFT Ports (1) 47(14675) ACCESS VOYAGES THE BEST FARES TO THE UNITED STATES and over 500 more destinations world-wide on 40 different scheduled corriers.

Tel: PARIS 1-40 13 02 02 07 42 21 46 94 Fase 1-42 21 44 20 \_\_\_\_\_ MENTIE: 3615 ACCESSVOYAGES Tel: LYON 78 63 67 77 or 72 56 15 95 BOOK NOW by phone with credit cord Government Licence, 175111

> HOTELS LEBANON

HOTEL AL BUSTAN. East of Beinet. 5 star delice. Exceptional location, security, comfort, fine casing, conventions, business services, schellier TV, 18 son. Irransfer from organities. UTELL Fox (1-212) 4781391 - (33-1) 47200007.

DMIRAL HOTEL 2136 Roses Blvd. Marila, 1904, Philipines. Tek 5210705. Fase 632-5222018. 1st class. 110 rooms facing Marila Bay, meeting rooms. OLYMPIC RENTALS

"96 SUMMER CLYMPIC RENTAL by owner. Begain wild, located in Courtry Club, 5 min. from public transportation to events. Spacious fiving drining, Borry, bitchen. Cartrol or conditioning, 4 backrooms each with complete both. Fully equipped office, computer, modern, lax, etc.

For: (770) 751-8752 Tel. (770) 933-9324.

LANKER HOUSING, guest housing opency serving the Rowing, Cancel Nayok venue on Lake Lanker during the Summer of 1996. Located 80 lam north of downtown Alkanza on Georgio: largest freshwater lake. Affordable accommodations storting at 5125/bedroownight in private homes, uportments, cubers, househoots and sagle bedrooms. For additional information, call 1/70; 718-5279 or FAX (770) 287-3114.

Attento The Summer Growner Innered

Atlanta '96 Summer Games Linuxy townhouse, presign crea. Spacious 3 bed, ? 1/2 both, 2-car geroge, pool. 15 min. downtown, 20 min. cirport. \$1,500/day. Tet. (404) 435-491 Fax: (404) 237-0859 USA PRIVATE VALA for 1996 CLYMPICS 5 betrooms, 5% boths, pool, within cty limbs in Northwest Atlanta, highly compessive rote, Tell 404-816-3802 or Faze 404-316-3805 USA.

AUXUNY HOMES '96 Summer German Corp/Esse/Fornity. Greet locations/ Terniss/Poda/Security. Affords Interna-tional Accomplations Inc. Colt. /70-972-9743, Funo 770-972-5569 USA.

ATLANTA SUMMER GAMES. 12 homes, welling distance to village, swinning, diving, bosing, Roses stort of \$122 postor/right. For Info call 404:372-4539 For: 404-322-8611 USA ATLANTA AREA Competitive prices. Wide selection, One week minimum. Re/Max of Buckhood (404) 233-4633. SUMMER HOMES, BAB'S FAIR prices, close to venue/Monto. Allonto 76 Rental Comection Tel: 404-634-0352.

HOLIDAY RENTALS CARTBBEAN ST.BARTH-BLEMY, F.W.L. OVER 200
PRIVATE VACATION VILLAS - backfront to hilbed with pools. Our opens
have inspected of villag personally.
For reservations on St. Borns, St. MarInst, Anguille, Borbacks, Massique, file
Virgin Idents. — Coll. WIMCO/SBARTH - U.S. (401)849-8012/fax B476279, from FRANCE 65 90 16 20 ENGLAND D-800-89-8318. CASINO: Love and Honor in Las Vegas By Nicholas Pileggi. 363 pages.

\$24. Simon & Schuster. Reviewed by Christopher Lehmann-Haupt

YOU have to step back a little
from Nicholas Pileggi's
text to appreciate fully what he
has accomplished in this work.
Viewed in the proper perspective, Pileggi's story is a
morality tale about two men who tried to begin their lives anew by moving to Las Vegas, that "city with no memory," as Pileggi calls it, "the nation's

only morality car wash." One of the men was brains, the other muscle, but each left his lasting mark on America's



sports handicapper from Chica-go who had a genius for figuring the odds in any sort of game and who left nothing to luck, even if ensuring his edge meant bribing one of the competitors (or so it

has been alleged). Rosenthal's contribution to Las Vegas was the introduction to casinos of "sports books." implemented by rooms full of television sets in which bettors can watch and wager on almost any sporting event going on at the moment

The muscle was Anthony (Tony the Ant) Spilotro, a friend of Rosenthal whose occupation in Las Vegas was to keep an eye on the Chicago mob's gambling interests and to steal every jewel collection in the city.

Informed by local insurance brokers of the whereabouts of the best jewels, Spilotro and his associates would break through views with the participants in the entering. They became known as the Hole in the Wall Gang.

The difficulty for these men new lives, they could not escape their pasts. Because of his previous problems with the law. Rosenthal was unable to qualify for the gaming license he need-

ed to work at a casino. He thus had to supervise gambling operations at the Stardust rative appears fragmented and

gambling capital. The brains Hotel from his home, where he is difficult to see as a whole. A was Frank (Lefty) Rosenthal, a abused his wife, Geri. She remob rubout here, an FBI teleabused his wife, Geri. She re- mob rubout here, an FBI teleacted by retreating to drugs and alcohol and by making the out someone's eyes in Kansas rounds of the places she once City: The disparate dots are worked as a prostitute.

Meanwhile, Spilotro grew increasingly resentful of the work he had to perform as an errand boy for the mob, such as arranging for Gregory Peck's secretary to be given free accommodations at the Stardust. Never a patient man, he also grew more and more irritated at the fame that Rosenthal was gaining in a publicity campaign to win the approval of the Neva-da Gaming Commission.

Eventually Spilotro did what would most antagonize Rosenthal: He began to go out with Rosenthal's wife.

The reason you have to step back to see the contours of this morality tale is that Pileggi has views with the participants in the the walls of the homes they were story, as he did in his best-known previous book, "Wiseguy."

While the language of these interviews has clearly been was that despite their promising smoothed out, their tone remains the slightly pedestrian one of most tape transcriptions. Moreover, the characters are hard to tell apart.

And because the story is pieced together from various limited points of view, the nar-

out someone's eyes in Kansas City: The disparate dots are sometimes hard to connect.

Still, the authenticity of the book's tone makes up for its choppy narrative flow.

He teaches us many curious details about the way Las Vegas casinos were run, especially in the pre-credit years when cash, both coin and paper, rained down on the tables and slot machines in such large quantities that it actually had to be added up by being weighed. He teaches us about the art of skimming school graduate working casino

What Pileggi's interviews of how the mob was knocked Times.

the take and the even finer art of credit on weekends. skimming the skim.

Some links were stumbled upon by accident; others were forged by painstaking investigation.
But the character flaws that

out of the casinos in Las Vegas.

undid both Rosenthal and Spilotro are dramatically connected to the bigger story that Pileggi tells, "Today in Las Vegas, the

men in fedoras who built the city are gone." Pileggi con-cludes. "The gamblers with no last names and suitcases filled with cash are reluctant to show up in the new Las Vegas, for fear of being turned in to the IRS by a 25-year-old hotel-

Christopher Lehmann-Haupt ultimately add up to is the story is on the staff of The New York

### WHAT THEY'RE READING

 Ivan Goujon, hotel owner in Le Lavandou, France. is reading Arthur Koestler's trilogy "The Sleepwalkers," "The Act of Creation" and "The Ghost in the Muchine."

"He was a major writer with an amazing brain, not appreci-ated enough in France. These works consider the effect of science on a man's idea of himself. and defend the concept of mind." (Margaret Kemp, 1HT)



# 

### **BELGIUM**

Cathedrai, tel: (3) 233-3468, open daily. To Dec. 10: "Flanders and Castilla y León: On the Threshold of Europe. Documents the artistic re-lationship between Flanders and Castilla y León. The works, some of them by Memling, Bouts and Bosch, are usually found in the cathedrals, cloisters and churches of the Span-

### BRAZIL

Ensemble InterContemporain. The French chamber orchestra tours several Brazilian cities: Campinas (Oct. 17-18), São Paulo (Oct. 23-24) and Belo Horizonte (Oct. 26-27).

### BRITAIN

Cambridge
Fitzwilliam Museum, tel: (223) 332900, closed Mondays. To Jan. 7:
"Italian Malolica." Majolica or inglazed earthenware has existed since the 13th century and is char-actarized by its vibrant painted dec-oration. The Fitzwilliam collection is made up of more than 500 pieces, the best of which are on exhibit

Royal Academy of Arts, tel: (171) 434-5615, open daily.To Jan. 28: "Africa: The Art of a Continent." An exploration of artistic achievements in Africa. Works from various counin Africa. Works from various countries, including Egypt, range from dung figures to gold ornaments. Royal Opera, Covent Garden, tel: (171) 304-4000, fax: 497-1256. Wagner's "Göttardämmerung." Directed by Richard Jones, conducted by Bernard Haitink, with Siegfried Jerusalem, Kurt Rydt and Deborah Polaski. Oct. 14, 19, 23, 28 and 31.

### DENMARK

Louisiana Museum of Modern Art. tel: 42-19-07-19, open daily. "Alexander Calder." More than 150 "Alexander Calder: More than 150 works featuring Calder's early surrealistic sculptures, paintings and steel-wire pieces as well as mobiles, models, posters and drawings.

### FRANCE

Paris
Fondation Mona Bismarck, tel: (1)
47-23-38-88, closed Sundays and
Mondays. To Nov. 15: "Chefs-d'Oeuvre du XIXe Italien." The collection of
the textile magnate Gaetano Marzotto includes 120 realist works created by Italian artists between 1850
and 1900. Includes works by Boldini

and 1900. Includes works by Boldini fr and De Nittis. Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. Continuing/ To Jan. 1, 1996: "Cézanne." More than 100 paintings, 42 watercolors and 26 drawings by the Master of Aix.

### GERMANY

Altes Museum, tel: (30) 21-50-23-78, closed Mondays. To Jan. 7: "Ar-chitekturmodelle der Renaissance: Die Harmonie des Bauens von Al-berti bis Michelangelo." The archi-tectural effervescence that took place in Italy between the construc-tion of the cathedral in Florence in the 15th century to that of St. Peter in Flore in the 16th century, is docented through a large se

models and drawings. Staatsoper Unter den Linden, tel: (30) 20-35-45-55, fax: 20-35-44-83. "Rigoletto" (Oct. 18, 23, 27), "Die Meistersinger von Nürnberg" (Oct.

Frankfurt
Schim Kunsthalle, tel: (69) 29-98-82-11, closed Mondays. To Dec. 3:
"Sehnsucht Nach Glück — Wiens Aufbruch in die Moderne: Klimt, Kokoschka, Schiele." "Sehnsucht Nach Glück" (Longing for Happiness), a frieze created by Gustav Klimt in 1904, opens the exhibition which focuses on two themes, the manifold representations of women which tocuses on two themes, the manifold representations of women and the artists' self portraits. The psychologically-charged atmosphere of Vienna is likustrated by more than 200 works by turn-of-the-century artists such as Klimt, Gersti, Kokoschka and Schiele.

Haus der Kunst, tel: (89) 211-270, open daity. To Dec. 3: "Pierrot: Melancholy and Mask." 150 paintings, drawings and sculptures testify to the transformations of the Pierrot





Calder's works are in shows in Humlebaek and Baltimore; maiolica jar, on view in Cambridge, England.

1912 demonstrate the ver the German Symbolist.

**POLAND** 

temporary sculptor.

figure over 400 years, from Watteau to Picasso and David Hockney.

5200, open daily. To Jan. 21: "Franz von Stuck: Paintings and Sculptures." 60 paintings, 15 sculptures, drawings and studies for pieces of furniture created between 1889 and

Israel Museum, tel: (2) 708-811, open daily. To end of November: "The Enigma of Woman." Surrealist prints and artists' books documenting the Surrealist interpretation of

### **ITALY**

Teatro alla Scala, tel: (2) 72003744. Donizetti's "Lucia di Lammermoor," conducted by Stefano Ranzani and directed by Pier'Alli. Oct. 20, 23, 26

Turin Palazzo Reale, tel: (11) 43-61-557, closed Mondays. To Dec. 10: "Filippo Juvarra, Architetto delle Capitali: Da Torino a Madrid 1714-1736." Doc-uments the activities of the (8th-cen-tury architect and urbanist who re-designed the city of Turin.

(3) 422-33-3340, closed Sundays and Mondays. To Nov. 18: "Japanese Quilting, Sashiko and Kogin." More than 40 pieces on display include kimonos, workclothes, and furoshiki wrapping cloth.

### **LUXEMBOURG**

Musée National d'Histoire et d'Art, tel: 47-933-0212, closed Mondays. To Nov. 5: "From London." Works by the artists of the 'School of London, including paintings by Frank Auerbach, Francis Bacon, Lucian Freud, R.B. Kitaj and Leon Kossoff.

THE NETHERLANDS

### BRIDGE

### By Alan Truscott

LMOST all the great play-Aers of the past have re- can nourish growth of new conmained mentally alert to the end of their lives and some, like and can in effect cushion the Oswald Jacoby, Waldemar Von Zedtwitz and B. Jay Becker, were able to win major titles at an advanced age. Charles Goren was the only conspiction was the only conspiction was the only conspiction. uous exception to this gener-

tage for bridge players. A recent gramed deal. South took a reastudy of a group of elderly nums sonable shot at four spades after suggests that those who keep West had opened the bidding their minds active live longer with one club and East had their minds active live longer than those who are less educated or have become stagnant.

# K Q 4 AKJ7642 VA62

East 2 # Pass

"Many researchers," says the Alzheimer's Association National Newsletter, "believe that lifelong mental exercise nections between brain cells

column weekly in The West port Minuteman. Recently, he This suggests a major advan- offered his readers the diaraised. West attempted to cash three diamond winners, not the best defense. South ruffed the third round, removed the missing trumps with the spade ace and led his singleton club.

West snatched his ace, fear ing a singleton. Playing an ace "on air" in this fashion is com mon, based on flawed reason ing. Unless taking the ace is sure to set the contract, West should play low, following the second-hand-low principle, just because South might have a singleton. As it was, South was able to discard two heart losers on the king-queen of clubs make his game. If West had saved his club ace, the defense would eventually have taken two heart tricks to defeat the

closed Tuesdays. To Dec. 24:
"Modigliani: Dibujos de la Colección
Paul Alexandra." A selection of 250
drawings from the collection of Dr. Paul Alexandre, including first draw-ings and watercolors of 1905; a drawbook covering the years 1906ing book covering the years 1500-1907, and many drawings of theater and circus scenes, as well as nudes

### **SWITZERLAND**

Basle Baste
Kunstmuseum, tel: (61) 271-0445, closed Mondays. To Jan. 14: "The Danube School and the Upper-Rhine: Swiss Art in the Early 16th Century." The Danube School Included those artists who drew or painted romantic renditions of the Danube area: Altdorfer, Huber, Hans Leu and Cranach in bis early years. Danube area: Attorier, Huber, Hans Leu and Cranach in his early years. Musée de L'Horlogerie, tel: (22) 736-7412, closed Tuesdays. To Dec. 15: "L'âge d'Or du Petit Portrait." 80 miniature portraits painted from 1700 to the 1870s showing the styles and variety of these small, delicate paintings.

### UNITED STATES

Attanta
High Museum of Art, tel: (404) 8924444, closed Mondays. To Dec. 31:
"The Cotton States and International
Exposition: Atlanta, 1895." A celebration of the 100th anniversary of
the exposition with 60 paintings,
sculptures, and drawings presented in 1895. Includes works by Whistler

Battimore Museum of Art, tel: (410) 396-6300, closed Mondays and Tuesdays. To Jan. 7: "Celebrating Calder." More than 50 works, including mobiles, stabiles, works on pa-per, jewelry and tapestries.

New York drian." 150 works by the Abstract Dutch painter.

Metropolitan Museum of Art, tei: (212) 570-3791, closed Mondays. To Jan. 7: "Rembrandt/Not Rembrandt." More than 50 paintings, including 25 that raise questions of authorship. With interpretive materials displayed alongside, the exhibition demonstrates the use of technical analyses.

Museum of Art, lel: (215) 684-7860, closed Mondays. To Dec. 31: "Con-stantin Brancusi: 1876-1957." More than 100 major sculptures in stone, wood and plaster by the Romanian-born artist. Also includes drawings

### CLOSING SOON

On Oct. 15: "Dutch and Flemish Drawings from the Royal Library, Windsor Castle." Ashmolean Museum, Oxford, England.
On Oct. 15: "From Realism to Symbolism: The Belgian Avant-Garde, 18830-1900." Kunstcentrum Oud Sint-Jan, Bruges, Belgium.
On Oct. 15: "Bacon-Freuc: Expressions." Fondation Maeght, St. Paul de Vence, France. warsaw Centre for Contemporary Art, tel: (2) 825-0522, closed Mondays. Con-tiruting/To Nov. 19: "Magdalena Abakanowicz: A Retrospective." A selection of works by the Polish conde Vence, France.
On Oct. 15: "Paradis Perdus: L'Europe Symboliste." Musée des Beaux-Arts, Montreal.

### INTERNATIONAL CLASSIFIED MARKETPLACE

- Monday International Recruitment
- Tuesday

Museo Nacional Centro de Arte

Reina Sofia, tel: (91) 467-5062,

- Education Directory
- Wednesday
- Business Message Center Thursday
- Real Estate Marketplace, Holidays and Travel
- Saturday Arts and Antiques

Plus over 300 headings in International Classi Monday through Saturday For further information, contact Fred Ronan in Paris: Tet: (33-1) 41 43 93 91 - Fax: (33-1) 41 43 93 70.

Herald Eribune

THE WORLD'S DAILY NEWSPAPER

### Monday

# MONDAY SPORTS

In addition to the daily sports pages, Monday Sports is expanded to include full weekend results of international sporting events. On these pages, you'll find the outcomes of tennis, soccer, football, baseball, cricket, basketball, rugby, golf and many other sports.

Every Monday in the International Herald Tribune.

THE WORLD'S DAILY NEWSPAPER

# Class Games Around the World

### By Roger Collis International Herald Tribun

'T'S hard to justify the price of a firstclass ticket costing around twice the business-class fare when you can choose one of the many airlines which has dropped first class in favor of an improved business class at near-first-class comfort.

"Companies will pay for business class but not for first; that's what is driving this market - business-class fare with first-

### The Frequent Traveler

class service," says KeithWoodward, marketing manager at Continental Airlines in

Continental, which offers a sleeper seat with 55-inch pitch, has been followed by AirCanada with Executive First (55 inch-es); TWA with Trans World One (57 inches); and Alitalia's new Magnifica (50-54 inches). Other airlines that have dropped first class include SAS, KLM and North-

west (on some routes). This has put competitive pressure on airlines that still offer first class to improve their business-class products. Air France now has the same seats in business as in first, although the pitch is different (48 inches compared with 82 inches and horizontal recline); United offers 49-inch pitch in Connoisseur class, British Airways has trumped this with 50 inches in its revamped Club World; while Cathay Pacific has recently upgraded business class

with a 50-inch seat pitch. Virgin Atlantic was first to raise the business-class stakes with Upper Class arguably, still the best business class buy in the sky with a 55-60-inch-pitch sleeper New YOYK
Museum of Modern Art, tel: (212)
708-9400, closed Wednesdays.
Continuing/ To Jan. 23: "Plet Mondrian." 150 works by the Abstract
Continuing To Jan. 23: "Plet Mondrian." 150 works by the Abstract
Museum of Modern Art, tel: (212)
Seat, on-board lounge and bar, massage,
manicure and "beauty therapy" and limo
transfers at both ends, with the option of a
motor bike transfer in London.

> United Airlines will fly the first roundeastbound, and Dec. 15 westbound on a four-segment routing starting in Los Angeles every morning, using a combination of aircraft, including the new Boeing 777. Flight UA 001 will operate westbound

making stops in Hong Kong, New Delhi, London and New York (Newark) before will follow the same itinerary in the opposite direction.

The cost of a global odyssey depends on where you buy your ticket. In London you'll pay £3,844, or about \$6,075 (first class),







Business





SUPER BUSINESS

SUPER BUSINESS FIRST... ETC.

\$5,019 (first), \$3,618 (business), \$2,570 (economy); and in Hong Kong, 32,510 Hong Kong dollars, or about \$4,200 (first), 25,460 (business), and 16,350 (economy). Pan Am introduced the first RTW flight in June 1947, with a Lockheed Constellation flying west from New York, taking 13 days to visit 17 destinations in 11 countries. Other airlines followed suit, but as none of them had a sufficiently extensive route network, they were forced to team up

in order to stay competitive. Nowadays, there are dozens of part-nerships, fares and itineraries via the North and South Pacific.

Traveling between Europe and North America, a RTW ticket can save up to 40 percent on the cost of a regular round-trip-especially in first or business class. For example, United's published round-trip fares between London and Los Angeles are £4,488 (first class) and £3,352 (business). You would therefore save £644 in first class or £881 in business class by going all the way around the world, with an extra two the-world service on a single carrier since stops in Asia thrown in. Save even more by Pan American Airlines abandoned its RTW starting from Hong Kong or Los Angeles. If Pan American Airlines abandoned its RTW starting from Hong Kong or Los Angeles. If service in 1982. Flights will start on Dec. 14 you are based in New York or London, the answer might be to buy a round-trip to Hong Kong and start your RTW trip from there. You then have up to 12 months to use the remaining coupons for another round-trip to

Hong Kong.
United has RTW partnerships with BA,
Cathay Pacific, Emirates, Gulf Air. returning to Los Angeles; Flight UA 002 Lufthansa, Saudi, South African Airways, Thai, Swissair and SAS.

Montreal-Vancouver and Ottawa-Vancouver. Each computer has Louis Smartsuite, Microsoft Office and Novell software: both 0S2 Warp and Windows are installed. Complimentary disks are available for you to use and take away. And there's a wide range of executive games. Golf is said to be a favorite with high-fliers.

The OAG HotelDisk is a new quarterly guide to hotels in North America. The Metro version (available in single-user Windows format) lists 6,300 hotels in 30 metropolitan areas in the United States; and the North American version (in singleuser and Local Area Network Windows) lists 28,000 hotels in 90 metropolitan areas

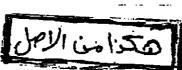
in the United States and Canada. You can pull up a map of a city, tap in your desired criteria — such as quality. price, location, amenities — for a short-list of hotels, and go into each for more details, including loyalty programs and airline partnerships. Then zoom in on local maps right down to street level. You can figure out driving/walking distances as well as the best route between the airport, the hotel, and your place of business, with an idea of

how long a taxi will take.

OAG HotelDisk: £125 Metro/£195 North American, tel: (44) 1582-695-390. Fax: (44) 695-441. Or \$147/\$247 in the United States, tel: 1-800-342-5624. Fax: 708-574-6565.

For the ultimate gournet challenge, head for the Heritage Hotel in Hanoi, which Air Canada offers business class pashas opened a Vietmanese speciality bar. sengers the use of IBM Think-Pad Pentium Pièce de résistance is a cocktail consisting £2,471 (business class) and £1,608 (full laptop computers on all flights between Loneron of wine and a fresh, still pulsing, snake's economy); in New York or Los Angeles. don and Toronto and Toronto-Vancouver, heart. "Freshen up your drink, sir?"





MANDELA GIVES COMING GENERATION A HEAD START — President Nelson Mandela of South Africa greeting children Thursday at the site near Johannesburg where the Nelson Mandela Children Fund plans to construct a youth development center. The project is to be paid for by government and private sector funds.

# Some Jurors Hearing a Simpson Message

By Jon Jeter Washington Post Service

WASHINGTON - At the O. J. Simpson trial in Los Angeles, the defense attorney John-nie L. Cochran Jr. told jurors to send a message to the police with their verdict. They found Mr. Simpson not guilty of mur-

In a Maryland courthouse just outside Washington, Walter Charles Boyd got a message,

As Mr. Boyd listened to two Prince George's County police officers testify that they saw the 22-year-old defendant toss away a vial of cocaine and a handgun while running from the police, one unanswered question nagged at the juror: Why weren't the man's fingerprints recovered from the hand-

"I watched quite a bit of the O. J. trial, and I learned quite a bit from that," Mr. Boyd said in a telephone interview. "I know you can't convict someone if you don't have the proper evi-

"Why did they just rush to judgment in this case?" Mr. Boyd asked rhetorically, referring to the county police while repeating a line often used by defense of Mr. Simpson.

case against Kareem N. Brooks, fused to budge. a man with a criminal past.

Mr. Boyd's suspicions represent what prosecutors, judges and defense attorneys said will probably be one of the most enduring effects of Mr. Simpson's televised murder trial: Jurors whose skepticism of evidence gathered by the police will force them to meet higher standards of proof to win con-

victions. "The O. J. case heightens the skepticism that people normal-ly have, and it will bring out people's inherent mistrust of police officers," said the Prince George's state's attorney, Jack B. Johnson. "Yes, I'm afraid it is going to be a problem."

eptitude and abuse. "Yeah,
O. J. really opened my eyes,"
Mr. Boyd said. "It seems that he
may be guilty, but I just didn't
feel the police had done their
job. I just wanted Brooks to

all the jurors but Mr. Boyd voted for conviction, according to

"He kept saying, 'Remember the O. J. Simpson case,' over and over again," Mr. Montgomery recalled, "And the rest of us kept saying, 'Forget about the O.J. Simpson case, This is

At one point, Mr. Boyd re-

Mr. Boyd voted to acquit. His dissent deadlocked the panel, 11-1, angering fellow jurors and forcing a mistrial in the case against Kannan M Panels. Sometry recalled. Mr. Boyd respectively. The jurors returned to the courtroom and announced their verdict. But when Mr. Brooks's attorney asked the court clerk to poll the jurors, Mr. Boyd responded that the verdict announced by the foreman did not reflect his view.

HE TRIB INDE

"I changed my mind while we were walking down the hall to the courtroom," Mr. Boyd said. "Those fingerprints just stuck in my head."

## SIMPSON: A Surprise Interview

Continued from Page 1

tionship." Mr. Simpson initiated the interview, telephoning The Times from Los Angeles without notice. By calling The Times, he was apparently seeking to make many of the points he would have made in the television appearance, but without facing interviewers who he felt had been preparing to "retry"

He said he wanted to explain his decision to back out of the television interview, which had been expected to be one of the most widely watched broadcasts in history.

He also discussed the murder case in general terms, but did not take on the unanswered questions that still surround the slaying of his former wife, except to say, "I am an innocent broke.

tended to use the television interview to combat what he have my home in Brentwood called "ridiculous misrepresentations" in the news media, of both the details of his case and his life in the days since his

cia Clark, and what's going on Bob Shapiro," two Simpson lawyers who have publicly criti-fected by the NBC interview.

cized each other. had been told that he would have to give a deposition in the civil suits and that NBC, seeking questions to ask him in the interview, had spoken to the lawyers for the plaintiffs.

"My lawyers told me I was being set up," he said. "They being set up," he said.

felt the interview was going to the jury.

That was the first deal from "That was the first deal from

NBC News, said that he did not who kept pointing out how know whether the lawyers who many blacks were on the jury. have filed the civil suits against "Just because we pulled an Mr. Simpson had been called ace out of the deck at the end of

innocence. "The jury did that lice detective, Mark Fuhrmann, for me in the strongest possible a prominent prosecution witterns: a verdict in three hours," ness, in a taped interview unearthed by the defense.

"I've gotten thousands of letters and telegrams from people supporting me." Mr. Simpson also asserted that he had had no conflict with

his former in-laws over the two children he had with Mrs. We've agreed on the professional help for the kids," he said. "There is no conflict going

on with the Browns over the He also denied rumors that he had married the model Paula Barbieri in the Dominican Republic, or was about to do so.

Mr. Simpson described himself as "fired up" about the outcome of the planned interview with NBC, but in most respects he was affable and personable, even laughing about reports that his legal bills had left him

an."
"Not yet they haven't," he
Mr. Simpson said he had insaid. "I still have my Ferrari, I still have my Bentley, I still and my apartment in New

Mr. Simpson discounted reports of earlier plans to profit from a "pay-per-view" venture, He said he had expected to go in which viewers would pay a on NBC and "talk about as- fee to watch a televised interpects of my case, about how I view with him, saying that "the felt about the jurors, and Mar-cia Clark, and what's going on us." But he did say that he had between Johnnie Cochran and made deals "in other venues" that would not have been af-

'We've had a lot of interest; But he said he felt compelled people from both here and in foreign countries are coming to sultation with his team of nine me," he said. But he would not lawyers. Mr. Simpson said he specify what those deals were. Mr. Simpson also said that his defense did not instigate the racial element in his case. The first reference to race, he said,

came in news accounts of the implications of moving the trial from Santa Monica to downtown Los Angeles, which meant

Andrew Lack, president of said. "Then it was the media

Ery Awad

by the network.

Mr. Simpson said that he trial, all of a sudden we're the ones playing the race card," an apparent reference to the raview to be a forum to declare his cial attitudes expressed by a po-

He also questioned opinion
surveys suggesting that up to 70
percent of Americans are convinced of his guilt.

"I don't think most of Americans.

Mr. Simpson called himself as fighter," but he conceded: "I don't have an image anymore.

I'm a realist. I know I'm never

When deliberations began,

Mr. Boyd, 41, a medical-supply salesman, said the Simpson trial and Mr. Cochran's arguments alerted him to police in-

have a fair trial."

# the jury foreman, James Mont-

Compiled by Our Staff From Dispatches

WASHINGTON — Thirty-two ears after Martin Luther King Jr. carred of a nation graced by racial quality, the black leader Louis Farakhan has mobilized a march that akhan has mobilized a march that arities say could further strain fraved

According to census figures, Mr. Farakhan's society.

Farrakhan has set himself quite a goal.

One million black men would represent about one out of every 11 black about its sponsor and what it called his at least on tavors or white devision in the said in a television of the days of begging white folk to do for us what we could do for our what we could do for us what we could do for our what we could do for ourselves are over."

Thirty-two Farrakhan has set himself quite a goal.

Washington, he said in a television in the said in a television of the days of begging white folk to do for us what we could do for our what we could do for our selves are over."

Federal and local officials in Washington are taking seriously the notion willified public figures in white American males are over.

Federal and local officials in Washington are taking seriously the notion willified public figures in white American males are over.

Federal and local officials in Washington are taking seriously the notion willified public figures in white American males over the age of 16.

Federal and local officials in Washington are taking seriously the notion willified public figures in white American males over the seeks no ravors or white devants or white d descend on the Washington Mall for the march, The Associated Press re-

> "We think there's going to be 11,000 to 12,000 buses that we're going to have to handle," a city official said.

most mainstream event in recent American history to be led by a racist "That's a half a million people right there." (Reuters, AFP, AP) The White House voiced support for there."

### Instead, the 62-year-old minister ca. S. race relations. Mr. Farrakhan, the Nation of Islam of Mr. Farrakhan's Chicago-based says he wants men to gather before the houses of Congress for "a day of atonement," to "stand up and take the leader who has often stirred emotions Muslim religious movement. Leaders of the Anti-Defamation League said in a statement that the with harsh criticism of Jews and Chrisresponsibility of freedom, the respon-"Million Man March" would be "the Mr. Farrakhan says his predicted

sibility of their wives and their chil-

dren and the responsibility of building

While his message of bold self-reli-

'Million Man March': A New Strain on U.S. Race Relations?

tians, is urging 1 million black men to converge on the nation's capital on gathering of black men - who as a Monday to proclaim self-reliance in an group suffer high joblessness, lack of dren and the responsant that would dwarf Mr. King's education and disproportionate rates our communities." of imprisonment — differs from other famed civil rights march of 1963. Chechen Rebels

critics say could further strain frayed

U.S. race relations.

**Mediator Says** GROZNY, Russia - The top international mediator in Chechnya said Thursday that separatist rebels were ready to

Ready to Talk,

continue working for a peace Sandor Meszaros, head of the mission of the Organization for Security and Cooperation in Europe, played down a statement by the rebels on Wednesday that said they intended to

shun negotiations. Mr. Meszaros said that the Chechen military commander, Aslan Maskhadov, had told him that the rebels were "ready to go back to the implementation of the military agreement and were ready to return to work for the special monitoring committee." He said he would pass the message along to the Russian federal authorities.

The Organization for Security and Cooperation in Europe is mediating the Russian-Che-chen talks that resulted in an agreement on July 30 that called for the rebels to surrender weapons in exchange for the withdrawal of most Russian

Implementation of the agreement was suspended by both sides after a bomb attack last week severely wounded the Russian military commander and peace negotiator, Lieuten-ant General Anatoli Romanov.

### **Tunis Opposition** Calls for Release Of Jailed Leader

TUNIS — Tunisia's largest opposition party, the Movement of Socialist Democrats, denounced Thursday the arrest of its leader, Mohammed Moada, and called on the authorities to release him.

Mr. Moada, a university professor, was arrested Monday and judicial sources said he had been accused of having secretly received money from an unnamed foreign country. In a statement, the opposi-

tion party denounced the accusations as campaigns that "contradict the necessary serenity of legal proceedings." Mr. Moada is still in the custody of the police, who have a

maximum of 10 days to either

release or charge him. Amnesty International said munications with the American Tuesday that it was concerned that Mr. Moada might be held solely on account of his peaceful political activities, and said it feared he was at risk of being unfairly tried.

### 8 Cypriots Held as Spies

Reuters NICOSIA — A Cyprus court ordered eight Greek Cypriots to be held Thursday on suspicion of spying for the Turkish occu-

# Train Inquiry Borrows From 'Silence of the Lambs'

Compiled by Our Staff From Dispatches HYDER, Arizona — The mind of the Amtrak saboteur the way fictional agents probed the psyche of a serial killer in in a desert gulch 55 miles (about

years after Martin Luther King Jr. One million black men would repre-

dreamed of a nation graced by racial sent about one out of every 11 black equality, the black leader Louis Far-American males over the age of 16.

rakhan has mobilized a march that And only men have been invited de-

"Silence of the Lambs." Experts are conducting a Phoenix. "psycholinguistic analysis" of a bizarre anti-government letter content of the letter, a special by the saboteur.

assigned to the FBI's division my at Quantico, Virginia, for that oversees terrorism investigations, officials said they were no closer to establishing a motive or identity of who had tampered with the track.

But Mr. Tubbs played down a report that investigators were that oversees in Waco, analysis. Experts will study the grammar, spelling, word choice and other aspects to come up with a profile of the writer, he said.

But Mr. Tubbs played down a report that investigators were focusing on the possibility that a disgrantled railroad employee and other aspects to come up with a profile of the writer, he said.

brains of musicians.

Mr. Taub said.

clear," he said.

**DAIWA:** 

No Apology

Continued from Page 1

on Sept. 18 what had happened. Mr. Nishimura and Mr. Sa-

kakibara said that in retrospect

it probably would have been

better to press Daiwa Bank to

hasten its investigation and re-

port back more quickly. They

also suggested that in the future

they would try to improve com-

The Japanese culture places

great trust in banking execu-

tives, Mr. Nishimura said, add-

ing that it would have been in-

appropriate for him to ask to

see the letter sent by Mr. Iguchi

Mr. Nishimura said he now

realized that American authori-

ties would like to hear of potential scandals before they are ab-

solutely confirmed, even if they

were just "insinuations."

to the head office of Daiwa.

Compiled by Our Staff From Dispatches

WASHINGTON — To become a violin virtuoso, start practicing by age 12. Thirteen is too late, say scientists who have studied the

Edward Taub, a researcher at the Universi-

ty of Alabama at Birmingham, said magnetic images of the brains of people who play

stringed instruments showed that larger and more complex neuron circuits formed in vio-linists who started their training at an early age than among those who began later in life.

"There is an abrupt change at between ages 12 and 13 that appears to be quite dramatic,"

Violinists who started studies between ages

3 and 12 showed no significant differences in the brain circuitry. But there was a distinctly

reduced level of development, Mr. Taub said,

in the brains of those who did not start

What causes this dramatic shift at that moment in life "is still unknown, but it is very

Mr. Taub is the co-author of a study of

musical brains being published Friday in Sci-

musical studies until after the age of 13.

killed one person and injured 78

y the saboteur. desert staging area that it had written in a sort of verse, con-Although the case has been been sent to the bureau's acade-tains gibberish and has refer-why.

Violin Virtuosi Must Start Young

Brain Study Shows Big Changes in Circuitry Up to Age 12

The FBI acknowledged that "Silence of the Lambs?" FBI forward with information, fed-investigators found several pho-spokesman Jack Callahan said eral investigators continued to Agents also checked out anoth-FBI is trying to look into the tocopies of the letter at the when asked to explain the tech- focus on gathering physical eviscene of the derailment, which mique. "That's exactly what it dence at the site. killed one person and injured 78 is."

In the book, later made into a moved a crane to the scene to

According to census figures, Mr. rallies since it seeks no favors of white arrakhan has set himself quite a goal. society.

arrakhan has set himself quite a goal. society.

arrakhan bas set himself quite a goal. society.

written in a sort of verse, con- who sabotaged the track and

90 kilometers) southwest of movie, an FBI expert creates a lift the toppled Amtrak coachpsychological profile of a serial es. Then dozens of federal Passengers and officials who ing for the smallest fragment records of Amtrak workers asthat is believed to have been left agent, David Tubbs, said at a have seen the letter say it was that could provide clues about sociated with the train, the rail-

and anti-Semite.

With no witnesses coming in the area looking for anyone with the letter. (AP, NYT)

On Wednesday, the FBI

agents crawled in the dust look-

er set of wheel tracks spotted a few miles from the crash site. "This investigation is like any other," Mr. Tubbs said. "It's a

neighborhood. It's just a very large neighborhood." Agents asked for personnel

road said.

kilometers covered with smoke

in the Amazon basin," she said.

"On one day, around Aug. 30,

we saw a smoke plume, over 6

million square kilometers cov-

"I don't think most of America believes I did it," he said. Hostess Cupcakes."

# NATO: Way Out of Bosnia Is Key

### Continued from Page 1

gin rain forest takes deliberate action, in this year's brittle heat the chance cigarette thrown out a car window can start dramatic week: "We will have a car strategy. This will not be an open-ended commitment. This will not be intervention in a gists could not be certain about civil war, as in Vietnam. It will the extent to which the fires not be an exercise in nationbuilding, as in Somalia."
Mr. Claes said the operation

was intended to "oversee the pullback of forces to agreed de-marcation lines," to provide stability as the warring factions "implement their new constitutional relationships and restore their economic ties," and to allow international reconstruction to begin,
"And then," he said, "we will

leave," To limit NATO's involvement as much as possible, alli-ance ambassadors instructed General Joulwan to focus strictly on military tasks, such as patrolling the separation zone, and to think in terms of a yearlong operation. Refugee resettlement and civil tasks are being shunted to the United Nations and other agencies.

have enough on our plate looking after the military tasks. Mission creep will just undermine this operation, especially in the British diplomat said. "This Linited States" sion creep will just undermine

Setting a timetable for departure should force speedy action training bases somewhere beeftoward reconstruction while ing up the Muslim army."

"showing the parties on the ground that they can't just ex-pect outsiders to do their work for them," Ambassador Hunter

NATO officials also ac-knowledged that a deadline makes the deployment of up to 25,000 U.S. soldiers easier to sell in Congress and provides political cover for President Bill Clinton as he faces re-election in 1996. Whether it makes sense in terms of durable accomplishments in Bosnia, however, is already under dispute.

"How much you can do in 12 months to create a unified Bosnian state, given the appalling things that have happened in the last three and a half years, is difficult to say," said Michael Williams, an analyst for the International Institute for Strategic Studies. "Europeans have some misgivings that the Americans will do a Somalia on them—that come November '96 the administration will say it didn't quite work out and we're pulling out."

A Clinton administration suggestion that the year be used to train and equip Bosnian gov-There's a concern that if we position from European government forces has run into optake over everything, then we're likely to be doing everything forever," a diplomat in Brussels said. "We believe we're going to have grouph on our place lead. kinship with the predominately clined to violate the professed neutrality of a NATO peace

> neutrality would go out the window if half your forces are at

# TO OUR READERS IN GERMANY

It's never been easier to subscribe and save - just call our Frankfurt office toll-free 0130 84 85 85 or fax: 069-175413.

### FIRES: A Pall Over the Amazon "There are millions of square

### Continued from Page 1

ute to global warming. Alberto Setzer, who tracks burnings in the Amazon for the National Institute for Space Research, said that in July weather satellites detected 39,900 fires, a nearly fivefold increase over the first half of August, his agency's weather satellites showed 72,200 fires. In August 1994, the figure was 61,000 for the entire month.

"In general, we notice a very strong increase in fires in the Amazon region, and in regions where we didn't expect to see the fires," Mr. Setzer said. "It

satellite that transmits data every three hours. She said the burnings were not limited to

"But the real growth has been in

### the enlargement of the corresponding section of their brains. Studying players of stringed instruments was important, Mr. Taub said, because they predominantly use the left hand. So the brain

ence, the journal of the American Association

for the Advancement of Science. His co-au-

thors are from Germany, Thomas Elbert and Brigitte Rockstroh of the University of Kon-

stanz and Christo Pantev and Christian

In the study, scientists found that people who play stringed instruments have enlarged

brains, but only in the area that corresponds to the nerves in left-hand fingers.

"String players are required to use the last four digits of the left hand a great deal, and the brain enlarges in response to this to help them in this test investigate a great deal of

them in this task involving a great deal of manual dexterity," Mr. Tanb said.

scientists tested nine musicians -- six violin-

ists, two cellists and a guitarist — and six

They found a nearly perfect correlation between how active their left hands were and

In a research project, Mr. Taub and other

Wienbruch of the University of Münster.

growth was easier to measure. (AP, Reuters)

# FUR: A New Russian Elite Revels in Mink and Sable sians—but a trifle for the truly the same store for 35 years, so wealthy new Russians who she can lay claim to some perwould not think twice about spective. "Russian women

other subjects.

weathy new Russians who she can lay claim to some per-would not think twice about spective. "Russian women body was going to buy the fur. Then we realized they were buy-ing it all in Russia."

Sable, of course, is another

Sable can lay claim to some per-would not think twice about spective. "Russian women come in here every day and buy 510,000 coats now," she said, still a little taken aback by it all. g it all in Russia." Sable, of course, is another The fur stores of Moscow are thing. At Pushkino, where 40 having a busy autumn. The expensive skins are selling briskly and cheaper coats are almost

impossible to keep in stock. "Of course I have always selves, each pelt can go for up to wanted a fur coat," Irina P. Ti- \$500 — and it can take 100 of tova, a 35-year-old secretary, said as she tried on a dark mink that cost about \$6,500 in a store more than \$50,000 — because it In Siberia Is Murdered at Petrovsky Passage, one of is so difficult to match the pelts Moscow's tonier shopping properly. malls. "The question I have been asking all summer is, Do I buy something this good or do I settle for less?"

people, in Moscow at least, no longer have to.

The local public prosecutor near Red Square, named Fur said he could not rule out that It is possible to buy a full-length mink coat in Moscow for used to be called in the Soviet toli Ivanov, the deputy head of less than \$5,000 — still unimagera.

percent of the caged sable in the cheaper furs. Not everyone Russia is raised each year in has the money for a real good individual cages not much bigmink, but often people can pay ger than the animals themfor something less rare." selves, each pelt can go for up to them to make a coat. The aver-Executive at MiG Plant age price for a sable coat is

"If you've ever managed to MOSCOW --- A senior manscrape up enough money to find ager at a Russian plant that some fur to wear through a Rusmakes engines for MiG-29 sian winter you will never turn fighter jets was shot and killed back," said Valintina V. Poniin the Siberian city of Omsk, the at less than half the price. Many kova, the deputy director of one Itar-Tass press agency reported.

the Baranov motor works, was a inably expensive for most Rus- Mrs. Ponikova has worked in contract killing.

ered by smoke." Smoke hovered over parts of Brazil, Bolivia, Paraguay and Uruguay, she 8,503 fires in July 1994. In the

while starting fires in the virprobably be for just a year or
rain forest takes deliberate two." The NATO secretaryconflagrations in previously cleared areas. Mr. Setzer and other ecolo-

means that for sure we'll have a very high figure of new deforestation this year."

Elaine Prinz, a professor at the University of Wisconsin, has been studying the Amazon into the University of deforestation, government of deforestation this year." ment officials said. Apart from isolated areas within the Amazon, the most recent wall-towall analysis of deforestation is based on images from 1991. Though officials here say that

international accords require Brazil to analyze the images only every five years, govern-ment ecologists acknowledged that analyzing them steadily was crucial to understanding the extent of destruction.

To critics, the gap in moni-toring also throws into doubt repeated assertions by the Brazilian government that destruc-tion of the rain forest has

scientist at the Environmental Defense Fund, a private American group,

slowed in recent years.

To the extent that the images are the only real data on the total deforestation of the Amazon, then the absence of the data would suggest that

Brazil's claims are, shall we say, smoke and mirrors," said Stephan Schwartzman, a senior

# International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100. World Index 123.30 123.15 +0.12 Capital Goods 131,09 129.93 +0.89 125.31 124.42 +0.72 141.26 140.28 +0.70 Consumer Goods 115.97 115.43 +0.47 129.27 128.18 +0.85 118,72 117,62 +0.94 Miscellaneous 138.65 138.58 +0.05 For more information about the Index, a booklet is available tree of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neully Cedex, France.

(111 Me/1)

# TI Profit **Increases** 55% on Chip Sales

Compiled by Our Stuff From Dispasche DALLAS — Texas Instru-ments Inc.'s third-quarter earnings rose 55 percent, the chipmaker said Thursday, reflecting strong sales and higher royalties.

The \$289 million net income for the quarter was higher than many analysts had predicted, and TI stock closed up 75 cents,

Sales rose 33 percent, to \$3.43 billion from \$2.57 billion, mainly on strong semiconduc-tor growth, the company said. Semiconductor sales and operating profit surpassed their

previous records, set in the second quarter. Increased manufacturing efficiency bolstered operating margins, the compa-"It was a good quarter," said Krishna Shankar of Donald-

son, Lufkin & Jenrette. Texas instruments forecast that the global semiconductor

market would grow about 40 percent this year, an increase on the 35 percent growth it predicted in the second quarter. As a result, the company said

it would raise capital expendi-tures from \$1.3 billion to \$1.45 billion to add capacity.
Bill Ayelsworth, the chief financial officer, defended the increased investment.

We think capacity additions, while high in an absolute dollar sense, are in fact reasonable and in the right range to support the very high demand," he said. Semiconductors account for more than two-thirds of TI's

Sales in defense electronics, which had been struggling because of spending cuts, rose 5 percent, but the company said it expected revenue for the full

year to be lower than in 1994. The software unit reported a loss for the quarter, as did the personal productivity unit.

# Dollar Holdings Flatten Has Global Stability Slowed Demand?

By John M. Berry

WASHINGTON - For the first time in years, the amount of dollars in circulation stopped growing in June, July and August.
Since 1990, there had been no three-month stretch in which the amount of U.S. currency in private hands did not increase. Preliminary figures covering most of last month show little increase in demand then, either.

No representative of the Federal Reserve System, which provides whatever quantity of currency the public desires to hold, claimed to know why demand had hit a flat spot. But Fed officials said they were sure developments in other countries, not the United States, were behind it.

As of the week ended Sept. 25, the central bank estimated that \$368.1 billion in paper currency was in circulation, somewhere be-tween 50 percent and 70 percent of it outside the United States.

The average U.S. household keeps very little cash on hand, according to a number of

One reason so much currency is abroad to begin with is that residents of many countries, particularly in Latin America, the Middle East, Eastern Europe and Africa, do not trust their own currencies. In countries ravaged by civil strife or hyperinflation, dollars serve as a reliable store of value, and in many locations,

such as Russia, they are a medium of ex-

change for everyday purchases. So a downturn in demand could be an indirect sign that the Russian government is finally beginning to stabilize its economy and re-establish some confidence in the ruble. The dollar had become so popular in Russia that gross shipments of U.S. currency earlier this year were running at \$100 million every business day, according to Fed officials.

"The fact that perhaps as much as \$250 billion of U.S. currency exists overseas -\$50 for every man, woman and child on the planet — is particularly surprising when one realizes that such holdings are purely voluntary," Governor Lawrence B. Lindsey of the Federal Reserve wrote in an article in the Durell Journal of Money and Banking.

Mr. Lindsey related an unusual transaction witnessed in Saudi Arabia by a U.S. bank

"Two wealthy Saudis were dickering over the price of a prize Arabian horse," he re-counted. "The seller wanted 'three,' the buyer offered 'two.' In the end, the buyer prevailed and had his chauffeur produce two 'bricks' of U.S. currency. Each brick was a 10-pound stack of U.S. \$100 bills, worth \$400,000, still in the original Bureau of Engraving and Printing shrink-wrap."

Should demand continue flat, it would be of considerably more importance to the United

See DOLLAR, Page 14

# Piracy Revival Cited in China

Compiled by Our Staff From Dispatches

BELIING - Chinese piracy of U.S. software. musical recordings and movies has returned to record levels, and China lacks the political will to make good on its promise to end it, U.S. business leaders said Thursday.

In a February trade agreement with the Unit-ed States, China said it would combat widespread illegal use and manufacture of American copyrighted products, such as compact disks, films and computer software.

Since then, "the situation has not changed substantially," said Eric Smith, president of the International Intellectual Property Alliance. Mr. Smith said Beijing continued to allow

between 27 and 31 plants to produce as many as 45 million counterfeit compact disks, CD-ROM disks and video disks a year. He and other business people also criticized China's failure to effectively penalize makers and "Fining someone \$100 for producing illegal products is like a small tax on profits," said Robin Rolfe, executive director of the International Trademark Association. But Chinese officials said the country was mak-

ing headway in implementing the agreement. This is for all to see and is also recognized by the U.S. side," said Chen Jian, a spokesman for the Foreign Ministry.

Sands, is in Beijing this week for a regular review of progress in carrying out the agreement. The executives stopped short of asking the U.S. government to threaten China with trade

sanctions, as it did before the February accord. "We expect China to implement its promises," Mr. Smith said, adding that pressure may pick up if little progress is made before next February,

What distinguished the Salowhen U.S. officials will review the agreement. the agreement. mon Brothers case was the ap-(Bloomberg, AP) parent pervasiveness of the

# Britain Rebukes Salomon Over Its Accounting

By Erik Ipsen

LONDON --- British regulators Thursday rebuked a major U.S. securities house, requiring Salomon Brothers International to report monthly on its progress in straightening out its internal accounting procedures.

The action grew out of a long investigation by the Securities and Futures Authority into a host of accounting problems at Salomon Brothers. Those problems surfaced in February. when the U.S. firm reported a \$175 million loss at its London operation caused by the errone-ous recording of trades related to currencies and derivatives going back nearly ten years.

The authority said it was sat-isfied that Salomon was correcting its accounting problems and said the firm was now in full compliance with all British accounting laws.

This is positive for us," said Leigh Bruce, a spokesman for Salomon Brothers Internation-

al. "It ends a painful episode."
In the wake of the losses reported in February, Salomon Brothers instituted new con-trols and procedures. Those will now be the focus of the security authority's scrutiny of the firm. The authority has taken the additional precaution of reserving the right to extend that period of scrutiny if it is not fully satisfied with the progress Salomon Brothers is making.

This is the first time we have The U.S. assistant trade representative, Lee ever applied conditions of this nature and intensity," said David Jones, a spokesman for the Securities and Futures Authority. In the past, the authority confined its disciplinary actions to fines, public censures and occasionally banning individuals from trading.

problem. "In the past it has been a singular action which caused the problem," said Mr. Jones. In Salomon's case, he said, the authority had discovered a widespread "malaise."

Salomon executives attributed the problems to accounting and reporting systems that had failed to keep up with the explo-sion in trading volume and in types of new financial instruments in recent years. They also pointed out that they had discovered and reported the problems in the first place.

### Agnelli Family Joins the Fight For Rockefeller

NEW YORK -- The Agnelli family of Italy has joined Gold-man, Sachs & Co. and David Rockefeller in their \$297 million bid for control of Rockefeller Center.

Through their investment arm, Exor Group SA, the Agnellis are to contribute \$90 million to the bid in return for a 20 percent stake in the bankrupt New York landmark, according to a Securities and Exchange Commission filing.

Troutlet Investments Corp. an investment company based in the British Virgin Islands, also agreed to contribute \$90 million for a 20 percent stake. The addition of the Agnelli

family and Troutlet would leave David Rockefeller with a \$20 million investment and a 5 percent stake in the property.

Goldman and Rockefeller are

in a three-way fight for control of Rockefeller Center Properties Inc., holder of the \$1.3 billion mortgage on the property

The Goldman-Rockefeller consortium has said it may cut

### Thinking Ahead /Commentary

# The Middle East Doesn't Need a Bank

By Reginald Dale International Herald Tribune

FASHINGTON — Sometimes a bad idea gathers such political momentum that nobody dares to stand in its way. Regrets come later. That is what happened at the end of the Cold War when the West yielded to French insistence and set up a special bank to help rebuild the shattered economies of

Eastern Europe. After a disastrous start, the Londonbased European Bank for Reconstruction and Development has settled down as a well-intentioned white elephant, still vainly trying to prove itself indispensable. A remarkably close replay of this sorry

scenario is now under way in the Middle East, as international attention begins to focus on how to fortify the peace process by promoting regional economic growth. This time it is the United States that is insisting on a regional development bank. Washington is supported by Japan and Canada — and of course by the four

intended prime beneficiaries: Israel, Egypt, Jordan and the Palestinians. The people who ought to have the guts to stand in the way are the countries of the European Union, who should have learned the lessons of the European bank better than anyone else.

Most EU governments know the proposed Middle East Bank is a folly. But they are afraid they will appear unenthusiastic about the peace process if they oppose it too vigorously—just as opponents European Investment Bank.

of the European Bank feared being branded as churlish toward Eastern Europe.

So, instead of saying a firm 'no' to the new bank, the EU has chosen to equivocate and drag its feet — an approach that is as cowardly as it is ineffective. The result is that the bank may still be offi-

If Middle Eastern governments really want to attract investment, the best thing they can do

is to improve the

climate for business.

cially launched at a Middle East-North African economic summit in Amman this month, over the EU's half-hearted

objections.

No sane, detached observer would argue that what the world needs now is a new regional development bank. The aim should rather be to rationalize the existing international financial institutions -- especially when aid budgets are under se-

vere pressure almost everywhere.

The Middle East is already served by
the World Bank (which naturally has its doubts about the new project), the African Development Bank, the Arab Fund for Economic and Social Development, the Islamic Development Bank, and the

As the EIB and the World Bank are only too aware, the shortage is not one of funds but of suitable projects and of local intermediaries to help channel the money to the right recipients. These problems could be solved by the less glamorous but more practical "financialintermediation organization" that the EU has proposed instead of the bank.

(Bloomberg, AP, Reuters) sellers of pirated products.

If Middle Eastern governments really want to attract investment, the best thing they can do is to improve the climate for business - currently one of the worst in the world - and manage their economies better.

But the debate is not just about economic and technical issues. Saudi Arabia and the Gulf Arabs are reluctant to contribute because they fear the bank will mainly help Israel. With low oil prices and rising domestic budgets, they are strapped for cash anyway.

With the U.S. elections little more than a year away, Washington sees the bank as a symbolic foreign-policy accomplishment as much as an instrument

of economic development. As the United States struggles to maintain its world leadership in the face of dwindling financial resources, the Europeans fear — as in other areas — that Washington will get the glory and they will get the bill.

The Europeans should take their courage in both hands and scupper this un-necessary venture. And while they are feeling brave, they should get rid of that white elephant in London too.

# Rising Stocks Give a Break to Brokers

Compiled by Our Staff From Dispai

NEW YORK -The rally that has lifted the Dow Jones industrial average more than 23 percent this year is giving a lift to profits on Wall Street, earnings reports issued Thursday showed.

Increased trading income pushed up results at PaineWebber Group Inc., Charles Schwab Corp. and J.P. Morgan & Co., signaling a strong third quarter for the brokerage industry.

"This is nirvana for J. P. Morgan and the J. P. Morgans of the world," said James Cramer of Cramer & Co., which owns 152,000 Morgan shares.

J. P. Morgan said third-quarter earnings rose 10 percent on rising securities trading and underwriting revenue. The results show how Morgan is profiting from a 15year buildup of nonlending businesses.

The company's third-quarter profit rose to \$360 million, or \$1.78 a share, from \$327 million, or \$1.63 a share, in the like 1994

For the first nine months, however, Morgan's profit fell 9 percent, to \$930 million, reflecting a first-quarter charge of \$55 million related to severance payments.

"This is a very solid performance, actually better than we expected," said Raphael Soifer, a Brown Brothers Harriman & Co. analyst. "The stock should do well on this." It did. Morgan's stock was up \$2.375, to

a record \$80.50. Morgan's trading revenue rose 41 percent in the latest quarter, to \$399 million, with chent demand strong in all of the bank's market-making activities. Underwriting revenue tripled, to \$71 million, and advisory and syndication fees were up 44 percent, at \$124 million, reflecting high

levels of takeover and merger activity. Total assets were \$178 billion at the end of the quarter, up from \$167 billion a year earlier, while nonperforming assets were

period. Revenue rose 8 percent, to \$1.55 \$188 million, little changed from the \$187 million a year earlier. million a year earlier.

Investment-management fees rose 13 percent, to \$150 million, reflecting an increase in assets under management. PaineWebber said third-quarter earnings

more than tripled as revenue from commissions, asset management and trading advanced. For the quarter, its net income was \$78.2 million, up from \$20.3 million, while nine-month profit was \$147.9 million, up 74 percent from the like 1994 period.

The results reflect the purchase of assets of Kidder, Peabody & Co. this year. "That's clearly Kidder," said John Keefe, an independent analyst. "They put two and two together and got five."

PaineWebber's shares rose \$1.625, to

Schwab said late Wednesday that its third-quarter earnings rose 51 percent, powered by a surge in stock trading and an increase in mutual-fund fees.

(Bloomberg, AFX, AP),

0-95

### CURRENCY AND CAPITAL MARKET SERVICES

### TRADE NASDAQ STOCKS FOR \$35 COMMISSION.

JB OXFORD & CO, established 1983 is a leading discount broker handling in excess of 10,000 trades per day. Through our Representative Offices in Switzerland investors can now buy or sell NASDAQ stocks for \$35 commission. Call for further details.



GENERAL:

24/24 DEALERS:

Oct, 12

ECU

76-96 576-596 76-96 576-596 76-96 576-596 72-36 576-596

TELEPHONE (41) 61 279 8870

41 22/849 74 11

41 22/849 74 45



SURGE TRADING S.A. **FOREX & FUTURES BROKERS** 

trading THE SWISS DIFFERENCE

Tel.: (41) 22-7002051

### **CURRENCY & INTEREST RATES**

Cross R	ates					(	Oct. 12	Eurocu	ırrençy i	Deposits	i
Austerdam Britanis Franklari Lladdes (a) Modrid Milan	\$ 1.5725 59.3475 1.4226 1.5725 1.407.40 4955 101.25 1.3324 1.154	2.585 44.1225 26 2.2387 2 2.532.75 1.1 1.5770 1 7.7965 3 159.26 2.1077 1 1.8139 0	2.2368 7.7908 3 128.20 322.85 1.4172 4.946 1 1.4696 — 70.92 38.40 0.9426 0.2783 0.9112 0.229	Ure 0.54 0.995 —— 1,035 16.37 0.8577 0.973 310.9 2.939 feriledit —— 1,007.36 5.997 2.1153 0.631 63.2 0.037 0.724 1,097.8 0.724 1,097.8 0.724	8.F. S.F. 5.44° 1.1208 - 5.5373° 1.2109 4.5458° 1.2109 4.5458° 1.3144 5.210° 1.1465 0.1606 4.2791 1.446 67.45 8.4522° 1.1620 38.5152° 1.5196	1596 L1943 15790 21074 15965 L19425 100.15 1.2009 49545 1.005 - 75.73 1.336 1.7479 (31.84 1.7479	21,97" 1,162" 192,95 192,96 4062" 4062" 4062" 1,993" 41,292	Rates ap	oney Rat	terbank dépa	
1 SDR Closings in	1318) 1496 Amsterd at 3 p.m. ne pound	0.9519 2 lam, Land	21292 7.4168 1 Kors, New York	394,76 2,3800 , Milan, Paris	438153 1.7279 ; and Zurkch. I N.O.: nat qualit	151:399 1999 Bulings In officer ed; N.A.; mail av	n.g. centers: allable.	Discount p Prime rate Federal in 3-month C Comm. pag	ute nds	5 5 5 6. 5.	3
Author Sch.	Per S 0,9999 1,3175 10,01 0,9585	Aiues Currera Greek d Hong K Hung, h Ladian	y Per S kroc. 233.61 long \$ 7.7313 orint 134.19	Carrenty Mex. pess N. Zepian Norw. ico Phil. peso	ds 1,5126 pp 6,2445 25,90	Corrency S. Afr. rand S. Ker. won Suppl. kronn Taken balat	Per \$ 3.6582 768.20 6.9322 26.89 75.13	1-year Tre 2-year Tre 5-year Tre 10-year Tre 10-year Tr 30-year Tr	osury bill osury note osury note	5: 5: 5: 5: 6: 6:	25 65 86 96 96

30-6ey 40-6ey 90-6ey 1-5720 1-5707 1-5697 1-3407 1-3414 1-3420 1-4200 1-4177 1-4150

ey Money Rates alted States SCOULL LUIS risne rate edergi lunds mento CDs rana, paper 180 days nacata Treasury Mil 10-year Govern

Close Prev <u>Britain</u> 54 54 84 884 base rate
84 84 Coll money
576 54 1-month interbank
5.30 5.30 3-month interbank
5.30 5.30 10-year Git
5.39 5.29 France
5.86 5.90 interpention rate
5.94 5.98 Coll money
5.94 5.96 Coll money 6% 6% 6% 6% 6% 6% 6% 6% 63 6% 5.00 5.00 61/4 6.00 61/4 61/4 61/4 61/4 61/5 61/4 7.58 7.53 Sources: Reuters, Bladmberg, Mertill Lynch, Bank of Tokyo, Commerciank, Crédit Lybringis. Zurich 38450
5.50 5.50 Loadon 38460
415 415 Hew York 367.40
410 408 Wangs Zurich and New
410 408 Closing prices New York

### IFEXCO S.A. FOREX BROKERS THE RELIABLE PARTNER

41 22/700 19 13 THE BEST SERVICE 24 HOURS A DAY International Foreign Exchange Corporation S.A. 86 Bis Route de Frontenex

1208 GENEVA - Switzerland

For further details on how to place your listing contact: WILL NICHOLSON in London Tel.: (44) 71 836 48 02

> Fax: (44) 71 240 2254 Herald Eribune THE WORLD'S DAILY NEWSPAPER



# 21-23 Rue du Clos, CH-1211 GENEVA 6

Fax: (41) 22-7002061 24/24 HOURS DESK - SEE CNN-TEXT PAGE 695

### COMPLIMENTARY REPORTS

Dynamic Techniques of a Professional Currency Trader These comprehensive reports are mandatory reading for all investors trading, or contemplating trading today's currency markets. Futures to Forex, subjective fundamental to objective technical, self directed to managed, Mr. Catranis and his staff have reviewed it all. EXECUTION FROM \$12 PER R/T TRADE To receive your free reports and our service guide call toll-free.

U.K. 0800-96-6632 Switzerland 155-7233 Germany 0130-82-9666 France 0590-2246 0800-1-5880 Denmark 8001-6132 Greece 00-800-11-921-3013 Netherlands 06-022-0657

American toll line +714-499-8136 (fax) +714-499-8131 (voice) American toll-free 800-869-7028 (fax) 800-994-5757 (voice) PETER CATRANIS SENIOR CURRENCY TRADER fr. Catronis is an 18 year veteran currency trader. He has authored numeros publications and software programs for beginners and experts alike. He has

esearched hundreds of currency programs and transacted billions of dollars n real-time trade. Currently he is accepting a limited number of new account



SPECIALIZED FUTURES AND CASH TRADING SERVICES FOR THE INSTITUTIONAL AND INDIVIDUAL INVESTOR Custom portfolios, direct floor access, inter-



national order desks, one-on-one assistance with establishing market positions through

dedicated brokers, internet services.

Very briefly:

for the fourth quarter.

AT&T Picks Leaders for New Firms

NEW YORK (Combined Dispatches) - AT&T Corp. began

Thursday filling the executive suites of the companies created in

Mandl is now chief of AT&T's Communications Services Group.

was named president of the technology company. (Reuters, AP)

DEARBORN, Michigan (Combined Dispatches) - Ford Mo-

Cascade earned \$118.5 million, reversing a loss of \$31.7 million.

Ford Weighs Selling Financial Units

# Time and US West: Teeth Bared

### By Mark Landler New York Times Service

NEW YORK -- In the clearest sign yet that its partnership with US West Inc. is on the rocks, Time Warner Inc. has accused the telephone company of "fraudulent, reckless, or negligent" conduct.

Responding to a lawsuit filed two weeks ago by U S West, Time Warner has denied that it had violated its partnership agreement with U S West by agreeing to acquire Turner Broadcasting System Inc.

Time Warner also said in a counterclaim, filed in Delaware Chancery Court, that U S West had systematically blocked it from making deals with other telephone or cable companies that might compete for local telephone customers in US West's 14-state home territory.

The acerbic tone and new allegations in Time Warner's response all but guarantee that its partnership with US West is in ruins. One executive familiar with Time Warner said it was "highly unlikely" that the companies could resolve their dispute outside à courtroom.

In 1993, U.S West, which is based in Englewood, Colorado, invested \$2.5 billion for a 25.5 percent stake in three of Time Warner's most hicrative businesses - cable television, Home Box Office and Warner Brothers - which together constitute Time Warner Entertainment.

The partnership was the first of a series of alliances reached between cable-system operators and telephone companies. The breakdown of the relationship between the two companies shows just how far these industries have traveled — from being potential allies to bitter rivals.

Time Warner's counterclaim extends beyond contentions that US West was a truculent partner. The company said that US West executives deceived Time Warner on the key issue of whether the assets in the partnership would be regulated under the antitrust decree that governs AT&T Corp. and the seven regional Bell companies, of which US West is one.

"As a result of US West's fraudulent misrepresentation and failure to disclose material facts," the complaint stated, Time Warner had suffered "irreparable injury."

A senior executive familiar with Time Warner's legal strategy put it more bluntly: "They jammed us up."

When Time Warner announced Sept. 22 that it planned to acquire Turner Broadcasting in a stock deal valued at \$7.5 bil-lion, U S West immediately filed a lawsuit contending that the deal violated the noncompete provisions in its partnership agreement with Time Warner.

Warner, responded that U S West had no erage closed up 29.63 points, at expected. Microsoft rose 1 to case. Still, the timing of the lawsuit cast a shadow over a deal that was being dogged by rancorous Turner shareholders and dissension in Time Warner's executive ranks.

Now, Time Warner has returned the favor. Thursday, Richard D. McCormick, chairman of U S West, and other senior executives were scheduled to make a crucial all-day presentation to analysts about the company's plans for expanding beyond its core telephone business.

US West's partnership with Time Warner is central to that strategy. By unraveling that relationship, Time Warner may cast doubt on the company's strategy, analysts said Wednesday.

# Good Profit News Lifts Wall Street

Compiled by Our Stuff From Dispatches NEW YORK - Stocks rose nancial companies reported a lift from comments by Bill Thursday as technology and fibetter-than-expected carnings and a dividend increase from soft, who said sales of the com-

Gates, the chairman of Micropany's new Windows 95 operat-ing system had been better than Ford pushed up auto stocks. The Dow Jones industrial av-4,764.88. Advancing issues out-

numbered declining ones by an Hildegard Zagorski, a market analyst at Prudential Securities. Stock Exchange.

The price of the benchmark here, and the volume isn't too 30-year Treasury bond rose 18/32 point, to 106 14/32, tak-ing the yield down to 6.39 percent from 6.43 percent.

"Earnings will hold up," said Gail Bardin, a money manager at Hotchkis & Wiley in Los Angeles. "You have low interest rates, low inflation and companies that are very competitive."

The Labor Department said Thursday that its producer price index climbed 0.3 percent ast month, but the mild increase was in line with expecta-

tions. Micron Technology was the most actively traded issue on after reporting strong earnings and being added to PaineWeb-

ber's "focus list." computer-related shares higher, earnings," said Greg Riley, a rising % to 74 after reporting a trader at CS First Boston. 55-percent increase in thirdalso said demand for semicon-

Banking and brokerage stocks rose after some companies in those sectors reported strong third-quarter earnings. J.P. Morgan rose 2% at 80% and PaineWebber gained 1% to 214.

ductors should be strong for

The technology sector also got

"It looks to me like the high-

techs are on the mend," said

We're not having a bad day

The Nasdaq composite in-dex, which is heavily weighted

toward high-tech issues, closed

Shares of Ford jumped 1% 10

31% after the carmaker raised

its quarterly dividend and said

it was considering selling finan-

up 14.06 points at 1,015.63.

this year and next.

rose 2 to 4814.

skimpy, either."

Although profit warnings or disappointing earnings during the past month from Motorola the Big Board, rising 1% to 69% and Caterpillar have received the most notice from investors, "what's lost in the shuffle is that most companies have reported Texas Instruments led other in-line or better-than-expected

Strong earnings also lifted quarter earnings. The company Potlatch, which rose % to 41%. (Bloomberg, AP)

# U.S. Fund Adviser Opposes Olivetti Issue

MILAN — Olivetti SpA's already un-popular plan to tap its shareholders for 2.3 trillion lire (\$1.43 billion) in cash received a blow as an adviser to American mutual and pension funds told its clients not to

take up the rights offer.
Institutional Shareholder Services Inc. its breakup and picked Alex Mandl to be its next president. Mr. recommended shareholders vote against Robert E. Allen will continue as chairman of the new AT&T. the Italian computer and office products Henry B. Schacht an AT&T director since 1981 and former chaircompany's plan to raise money to finance man of Cummins Engine Co., was picked to be chairman of the new job cuts and modernize factories. communications-systems-and-technology company. Richard A. McGinn now chief executive of AT&T's Network Systems Group,

This is an unreasonable request," Steve Young, an ISS adviser wrote in a report released Tuesday. "The company has raised cash several times in the last few years, but shareholders have seen no improvements in company operations."

The rights issue has been criticized by shareholders, who were asked to invest 900 billion lira in 1993. Ohvetti has reported four straight years of losses.

If current stockholders do not buy the shares — three new ones for each two now held — the banks underwriting the issue will have to take up the equity.

Olivetti investors will be asked to vote on

the rights offering Oct. 25. The new shares are priced at 1,000 lire each; Olivetti's stock dropped 3 lire Thursday, to 1,332.

The company's largest U.S. shareholders at midyear were Janus Capital Corp., Smith Barney Inc., Dimensional Fund and the California Public Employees Retirement

The Bethesda, Maryland-based group has waged campaigns against corporate management abroad before. The firm joined a group of institutional investors who opposed the chairman of Australia's Coles Myer Ltd. Solomon Lew stepped down as chairman of the company this week amid investor protests.

# DOLLAR: Global Stability Is Credited With Flat Demand for Currency

tor Co. said Thursday it was considering selling some of its financial services operations and that it would raise its dividend Ford said it was "reviewing possible strategic actions with respect to its Financial Services Group," including the partial or complete sale of its USL Capital and Associates units. Ford also

said it would raise the dividend on its Class B and common stock for the fourth quarter to 35 cents a share from 31 cents. (AFX, AP) Georgia-Pacific Corp. and Boise Cascade Corp. said strong demand for pulp and paper lifted them to record quarterly profits. Georgia-Pacific's profit rose to \$324 million from \$87 million and

\$200.7 million, helped by strong results at its construction and value of paper currency, or to pin down the amount of curcommercial-aircraft divisions.

Resers. AP coins for that matter, and what rency abroad with any precisions.

7900

told a conference at the Dallas banks.

est rates on Treasury securities.

High Low Class Prev.

it costs a government to make sion, but one indicator is the had become the dominant desthem is known as seigniorage. amount shipped to other countination, reflecting the turbu-Vice Chairman Alan Blinder tries by various Federal Reserve lence in Russia.

said in a recent paper that from 1988 through 1991, "the region reported to be on the order of receiving the bulk of currency led by shipments to Argentina. which received a little over onethird of total net shipments from The Fed never has been able the United States to the rest of

High Low Close

151/2

"The flows to Russia last The Fed economists Richard year were nothing short of re-D. Porter and Ruth A. Judson markable," they said, "Net cur-\$20 billion, or well more than shimments was Latin America, half of total foreign currency shipments."

In his speech, Mr. Blinder said that currency shipments abroad had been growing faster in the 1990s than in the 1980s. "But what about the dollar's ing talked about as much now," eign exchange market.

High Low

424

Close Prev.

426

Anecdotal evidence says that DM, down from 1.4255 DM on the yen's share is quite small but the Deutsche mark's share 100.15 yen from 101.03 yen.

day amid a growing perception rose to \$1.5770 from \$1.5718. among traders that central coordinated dollar-buying effort soon, Bloomberg Business News reported from New York.

Low

1700

"I don't hear intervention be-

share in the burgeoning market for paper money circulating in foreign countries?" he asked. The dollar ended at 1.4172, Wednesday. It also fell to

Against other major currencies, the dollar fell to 1.1485 ■ Silence Pulls Dollar Down Swiss francs from 1.1565 francs The dollar fell against most and to 4.9460 French francs other major currencies Thurs- from 4.9645 francs. The pound

Finance officials from the banks were unlikely to mount a Group of Seven leading industrialized nations said last weekend that they would "welcome" and stronger dollar and vowed to "cooperate closely" in the for-

25%

### Continued from Page 13

States than just indicating that foreigners might be using another currency to buy horses.

Because the cost of printing and distributing a \$100 bill is a few cents and the government, through the Fed, gets \$100 in value when the bill is put in circulation, a rising demand for the scigniorage on the overseas currency is a great deal for the dollars is worth \$11 billion to government.

This difference between the • Raytheon Co.'s third-quarter earnings rose nearly 5 percent, to

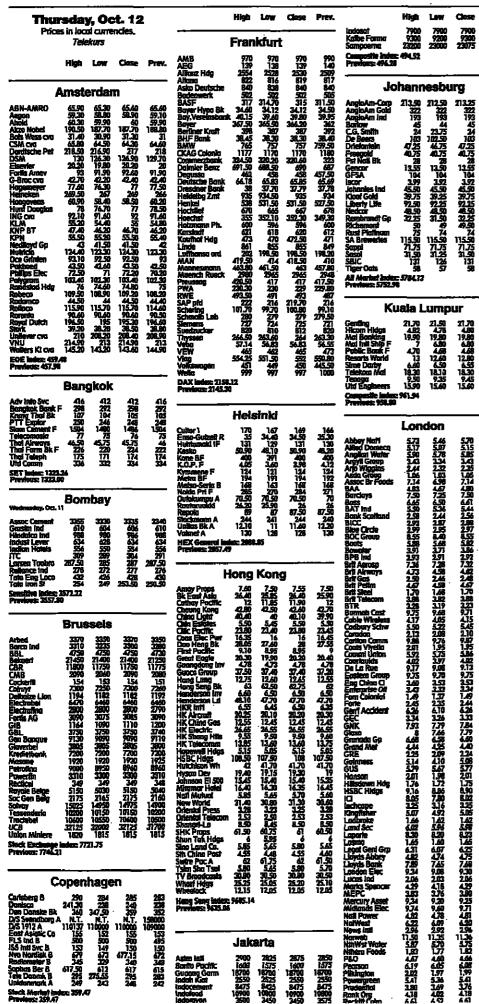
# Foreign Exchange

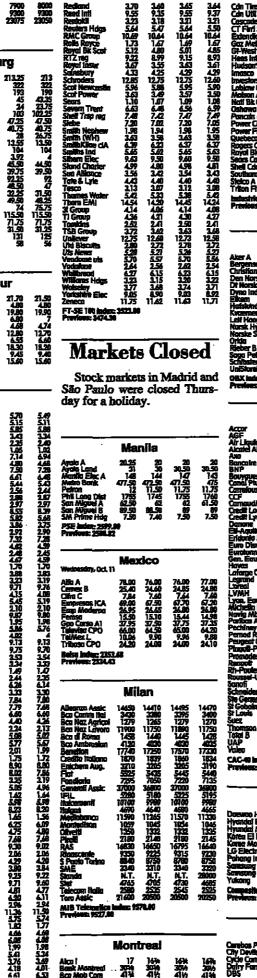
Federal Reserve Bank last month that using current inter-\$15 billion to the Fed each year.

# Since then, they said, Europe

### WORLD STOCK MARKETS

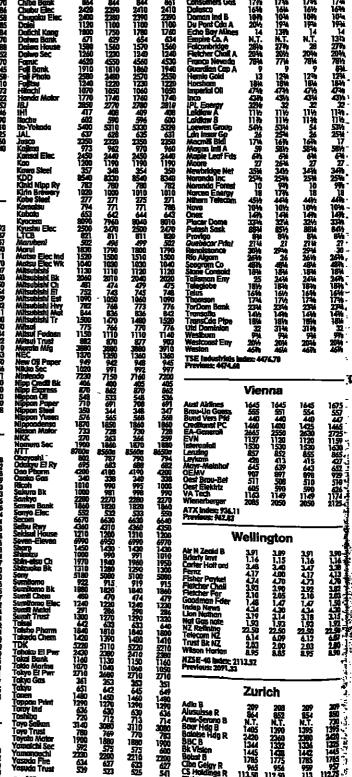
345 344 Con Tire A

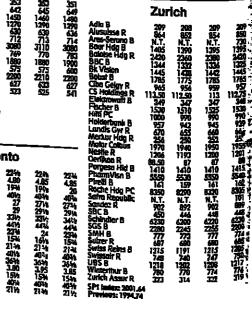




](A) 300 40%

Cón Time A Coscodes Cón Utili A Coscodes CT Flant Svc Extendicare GZ-Westa Lifeco Hees Infleco H	474 194 3176	15% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	15%: 25%: 26%: 27%: 26%: 27%: 26%: 27%: 27%: 27%: 27%: 27%: 27%: 27%: 27	15% 25% 20% 14% 26% 26% 11% 20% 11% 19% 19% 11% 11% 11% 11% 11% 11% 11	DBS Land Fraser & Neam HK Land * Hong Leong Fi Jerd Marthesn Lard Strudgic' Keppel Notisteel Orient OCEC Koretga Notisteel Orient OCEC Koretga Step Affines Fi Sing Press Fi Sing Telecount Urd Industriad Urd Otsen Bk Fi Was Tal Hags * In U.S. dollar Sirval's Sirval's Sirval Sirval's Sirval	1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9%	16.60 1.87 1.86 1.86 1.86 1.86 1.86 1.86 1.86 1.86	1.28 16.20 1.28 1.28 1.28 1.28 1.53 16.45 7.73 2.24 2.29 4.10 1.24 1.24 1.24 1.24 1.24	126 1.86 3.85 2.84 11.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5
Industrials Inde Previous: 2057.	75 75	2			<u>.</u>	Ola al	lds a la		
	0:	 slo		<del>-</del>	AGA BF Ased AF	Stock			93 687
Aker A Bergeneen Dy B Christiania Bk Den Horske Bk Den Horsk Luft Dynan indust Bloom Horsk Luft Horskund A Kweemen Horske Hydro Norske Hydro Office B Sogu Pellim B Sogu Pellim B Sogu Pellim B Olikianister A OdiX Index: 469, Previous; 463, 32	134 1480 17.50 310 137.50 137.50 137.50 137.50 137.50 137.50 135.71 30.20	84 133 14-50 17-40 306 137 73 174 269 269 303,90 135 73-99 29-90	85 14,96 17,50 10 137,50 74,50 176 263,50 197,50 19	83 133 14.40 17.40 17.40 136 72.50 265 147 265 189 289 189 30 72.50 30	ASSIDENCE AF ASSIDENCE AF ASSIDENCE AF ASSIDENCE AF ASSIDENCE AF ASSIDENCE AF BECKROUX 8F EICKROUX 8F ANDO 8F PROTENCE AF SONOME 8F SAC 8F S-E BORISON AF SAC 8F SA	71 313 150.50 119.50 456 331 237 213 411 916	## 50 308 147 119 449 232 231 301 104 125 143 208,50 145 208,50 145 208,50 145 208,50 147 171	%6 6724 17250 112,50 312,50 149,50 119,50 1246 216 216 215 135,75 124 408 214 214 214 214 214 214 214 214 214 214	290.50 1111 70 307 146.50 119.50 222 222 223 223 224 122 208.50 134 141 157.50 121.50 121.50 121.50
Accor	Pa	564	574 138.20	564 190	90NO 51- SX 76 jaden: 199	162.50 5.34	140 78.50 160	161	78.50 158
AGF AGF AIR Liquide Alcatel Absth AND Boncaire BNP Bouygues Comel Plus Cornel Plus Cornel Plus Cornel Lood of Credit Lood El-Agridad El-Agridad El-Agridad Lyon El-Agridad	139.00 90.90 20.50 2	134.50 501 33 30 502 73 74 74 75 501 74 74 74 74 501 74 74 74 74 501 74 74 501 74 74 501 74 74 501	18625 50 50 50 50 50 50 50 50 50 50 50 50 50	199 804 407,570 449,30 192,30 192,30 204,30	Amcor 1920.5  Amcor AAIZ Biding SHP Boral SHP Boral SHP Boral SHP Boral Cale Myer CAN And SHR Myer CAN AND SHP CAN AND SHR MYER CAN AND SHR MYER CAN AND SHR MYER GAOGING FIG.	Syd 16.10 15.57 15.56 13.34 14.36 10.14 10.1		10 5.57 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32	9.98 5.52 1.52 1.52 1.52 1.53 1.53 1.54 1.55 1.72 1.72 1.73 1.53 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7
CAC-49 Index: 14 Previous: 1794.6				•	Asia Coment Cathay Life Ins Chang Hwa Bk China Steel	42.50 122.50 102.50 21.90 43.80	121 99.50 21.60	22.40 121 99.50 21.70	42.80 122 102.50 21.80 43.50
Daswoo Heavy Hyandad Eng Hyandad Mater Karte Bel Per Karee Mob Tel LG Electronics Pohong Inor St Sanssung Enc Sanssung Hvy Yukang Campacille indees Previous 1811.8	\$60 4200 4200 42900 31900 505000 31600 70500 12500 33200 101646	10400 41700 42600 31300 69000 30600	10700 41800 43700 31300 65000 30600 30600 166000 25200 32500	10300 41600 42300 31108 49000 30600 49500 25100 32400	Chino Trust Evergreen For East Ted First Bank Formosa CF Harn Harn Bik Hardon Teigran ICBC President Ent Talwan Gemt Talwan	42.80 30.60 102 26.30 91.50 22.50 66 32.40 34.50 44.60 iec: 5106.	25.40 25.40 25.50 21.50 21.50 44.20	21.70 42.80 30.40 25.70 21.40 45.50 31.10 44.30	42.50 42.30 30.60 25.50 22.40 32.70 34.40 44.80
	Singa	nore			Alinomoio Ali Nisson Air	Tok 1940 975	1930 1930 1937 1930	1640 973 1020	1030
Carebos Poc Dily Devilla	en Singa	#	L45 L85	8.55 28.6	All Nippon Air Asoni Bonk Asoni Chest Asoni Glose Bonk of Tokyo	1050 710 1080	1020 695 1060	1020 704 1070	1030 965 1030 695 1080





el 225 Index: 17971,40 Note: 17871,19

22% 4.90 204 41 27% 29% 16% 21% 36% 21% 36% 21% 40% 21%

# **Growth Forecast** For French GDP **Is Cut to 2.9%**

PARIS — The French economy is growing more slowly than expected, the national statistics office said Thursday as it scaled back its growth forecast for

2.9 percent from 3.1 percent. The INSEE office blamed the decline on first-half turbulence in the financial markets that soured business confidence.

The revision came as the Economy Ministry reported that the current-account sur-

### **Opel Considers** Cutting Ties With Its Polish Partner

Bloomberg Business News

FRANKFURT — General Motors Corp. said Thursday it was ready to invest as much as 500 million Deutsche marks (\$351.9 million) in a new Polish plant and to break ties with its current Polish partner if the government sold the company to Daswoo Motor Co. of South Korea.

Adam Opel AG, GM's German subsidiary, made its position clear as the government tried to conclude the sale of a 60 percent stake in Fabryka Samochodow Osobowych, known as FSO, to Daewoo, which has pledged to invest \$1.1 billion in

the automaker, "If that happens, we're committed to having an independent presence in Poland," a

spokesman for Opel said. Otherwise, he said Opel would carry out previously announced plans to invest the same amount of money in expanding its cooperation with FSO.

No final decision has been made," he said. "We can't decide until we know whether or not there will be cooperation between Daewoo and FSO."

Government talks with Daewoo and GM officials, led y Tadeusz Soroka, Poland's mained under control, Reuters deputy minister of industry and trade, continued through September. Beata Nawracka, a said retail prices rose 0.5 perministry press officer, said it cent from August, resulting in was possible that a contract an annual inflation rate of 3.9 with Daewoo would be signed by the end of October.

plus in July fell to a seasonally adjusted 1.59 billion francs (\$319.7 million) from 11.04 billion francs in June.

Much of the decline in the 1995 gross domestic product to trade came from foreign invesbroad measure of international tors' selling 11.74 billion francs' worth of government bonds,

The government also reported Thursday that inflation rose to an annual rate of 2.1 percent in September from 1.9 percent

Retail prices increased 0.4 percent in August and September after the government raised the value-added tax by two percentage points, to 20.6 percent, on Aug. 1.

"The business climate in Europe deteriorated in the first quarter," INSEE said, "notably because of turbulence in securi-

ties and currency markets," INSEE's growth forecast did not take into account the most recent tensions concerning the franc, which spurred the Bank of France to raise interest rates

The franc came under fire in part over concerns about France's ability to meet the criteria to take part in European monetary union.

Higher interest rates also hurt investment outside the manufacturing sector, in such sectors as real estate, retail and financial services.

"Investment has been a big disappointment," an INSEE official said. "It's completely off

The office said it now expected total investment to grow 3.6 percent, compared with the 6 percent increase it forecast in

The revised growth forecast matched a government prediction included in its 1996 budget. **■** U.K. Inflation Speeds Up

Britain's annual inflation rate jumped to its highest level in more than three years in September, but the government in-sisted Thursday that prices rereported from London.

The Central Statistical Office percent, against 3.6 percent in

# A Car That Drives Iranian Industry Humble Paykan Highlights Push for Self-Sufficiency

By John Lancaster Washington Past Service

TEHRAN - Its engine is based on 30year-old technology purchased from a defunct British carmaker. Its body has all the sex appeal of an aluminum pie plate, which its hubcaps closely resemble. Don't even think about air conditioning.

But if Iran's humble Paykan is not about to give BMW or Lexus any competition, the boxy little four-door sedan with the horse-and-chariot logo is something of an Iranian success story.

About 70,000 Paykans a year roll off the antiquated but orderly assembly lines of the vast Iran Khodro Co. plant west of Tehran, making it by far the most popular car in Iran. Demand for the Paykan runs so high that its maker does not even bother to advertise the model, and customers must wait 18 months to

The Paykan is proof of industrial selfsufficiency in a country whose main exports consist of oil and rugs, not to mention television images of turbaned ayatollahs hurling invective at the West

The emergence of a self-contained auto industry reflects Iran's continuing diplomatic and economic isolation from the West. This year, Washington banned American companies from doing business with Iran, accusing it of secretly trying to develop nuclear weapons.

Like South Africa and Israel, both of which developed productive economies in the face of trade boycotts and hostile neighbors, iran has encouraged the devel-opment of indigenous industries to diversify its oil-based economy and further its ambitions as a regional superpower.

Besides its efforts in the car industry, which includes a fast-growing researchand-development sector, Iran is seeking to establish itself as a major exporter of steel, textiles and even home appliances, assembles the Pengeot 405 midsize sedan especially to nearby markets in the newly dependent Central Asian republics.

With an economy dominated by large public-sector industries and hamstrung mismanagement and inefficiency, Iran is a long way from becoming the next Taiwan.

But the growing sophistication of several Iranian industries reflects the emer-gence of "a new generation of postrevolutionary talent" that has helped ameliorate the flight of many profession-Is and engineers to the West, according to Vahe Petrossian, who monitors Iran for the London-based weekly Middle East Economic Digest.

"The point is that within the last few years, without too much fanfare, they have developed their own designing and manufacturing capabilities," he said, to reduce the country's dependence on the oil business. "If you take pockets of industry, then the potential is fantastic."

The Paykan is the Iranian version of the long-forgotten Hillman Hunter, Iran Khodro began assembling the car from kits provided by Hillman's parent company, Talbot Motor Co., in 1967.

After the Islamic revolution of 1979,

Iran Khodro went through hard times, exemplified by stories of new Paykans whose engines seized up minutes from the dealer's lot because the factory had neglected to fill the crankcase with oil.

The government-owned company, Iran's largest automaker, has since improved its performance.

In 1989, when Talbot was absorbed by PSA Peugeot Citroën SA, Iran Khodro purchased the British concern's manufacturing equipment and began producing the Paykan almost entirely on its own; the gearbox and clutch come from

from French components and a line of indigenous trucks and buses equipped with engines from the German automak-er Mercedes-Benz AG.

On the clean factory floor, almost all the work is done by hand. Neatly dressed in blue coveralls, workers maintain a steady, structured pace, breaking for tea precisely at 10:15 A.M. and collecting a daily ration of fresh milk.

Throughout the plant are signs invoking the national interest or the Koran. "Beware," reads one, "bad quality makes us dependent." Says another, "The one who has God with him is never alone." Company officials are proud of the

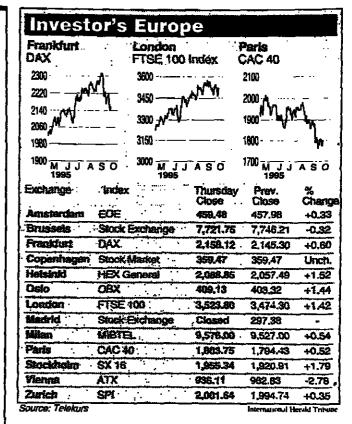
foreign suppliers. "It's our own car," said Gholam Ebra-him, the public relations director. "We are afraid that if we are dependent on a par-ticular country, it's politically costly, and

company's growing independence from

on top of that the supposition is we need to make a powerful industrial state." The homely Paykan — its name means "arrow" in Persian — comes in just one model. Its bumpers look as though they would buckle at the slightest impact. As for air conditioning, the company tried offering it as an option several years ago, a company official said, but "it was too

much strain for the engine." A Paykan sells for the equivalent of about \$12,000, a lot of money in a country where university professors earn \$150 a month. But that is still much cheaper than foreign models, which carry stiff tariffs in keeping with Tehran's heavily protectionist trade policies.

"It's for poor people," said Ali Reza Pournasser, a dealer of Mercedes and Mitsubishis in Tehran. "It doesn't handle well, it's very cheap, and it has noth-



### Very briefly:

• Ciba-Geigy AG's sales in the first nine months fell 4 percent, to 15.9 billion Swiss francs (\$13.75 billion), as the strength of the franc chipped away at export revenue.

• Société BIC SA, the French manufacturer of pens, lighters, razors and windsurfing boards, said sales fell 4 percent in the first nine months, to 4.5 billion francs (\$904.8 million), primarily because of the drop in the U.S. dollar against the franc.

• The European Union said its textile industry could lose 850,000 jobs by 2008, in part because of free-trade pacts.

• Electrolux AB of Sweden is to spend \$10 million to try to increase sales in Russia; the company aims to grab 10 percent of the Russian market for imported household appliances by 1996. • Telegraph PLC shares rose 6 pence in London, to 436 (\$6.86), amid speculation that a media company was negotiating to buy the publishing concern from Conrad Black; Pearson PLC denied it was the bidder. AP, Bloomberg, Reuters

# Texans Abandon Norweb to U.K. Rival

Compiled by Our Staff From Dispatches LONDON - Texas Energy Partners Inc. backed out of the bidding for Norweb PLC on Thursday, clearing the way for a £1.79 billion (\$2.82 billion) takeover of the British regional electricity company by North West Water PLC.

Texas Energy, a joint venture of the U.S. utilities Houston Industries Inc. and Central & South West Corp., bowed out of the two-week bidding war after concluding there was no benefit to its shareholders in paying more for Norweb.

North West Water, which already owns 29.5 percent of Norweb's issued share capital, touched off the battle with a hostile bid Sept. 8. It raised its offer twice after as Energy.

Texas Energy jumped into the bidding Sept. 28 with a bid agreed to by Norweb.

On Wednesday, North West topped Texas Energy's bid of £1.74 billion, and on Thursday, Norweb said it would recommend North West's bid to its shareholders. Norweb's shares closed at 1,136 pence Thursday, down 14, while North West closed at 575, down 1.

North West, which shares many of Norweb's 2.1 million customers in northern England, "illustrated again yesterday morning their determination to secure con-trol of Norweb, even at a very full price." said Tom Shockley, a Central & South West executive who is co-chairman of Tex-

North West is the only U.K. water utility to seek to cross over into electricity. Other electricity companies, such as National Power PLC and PowerGen PLC, have sought to expand their reach by uniting power generation and distribution.

Five other British electricity companies are facing takeover bids, but Norweb was the only one being sought by two compet-

North West's determination reflects its desire to become one of Britain's first superutilities, providing a variety of services such as water, sewage, electricity and natural gas, as former monopoly markets become com-(Bloomberg, AFP)

### Britain Drops Leeson Bid

Compiled by Our Staff From Dispatches

LONDON - A magistrates' court withdrew eight summonses for Nicholas Leeson's return to Britain on Thursday, ending any possihility that the former Barings PLC trader might be tried in Britain, as he had wanted,

instead of Singapore. The summonses were withdrawn at the request of the Serious Fraud Office after it took over a private

prosecution from Barings

bondholders and asked that the case be dropped.

The Serious Fraud Office argued in the court that it was "not in the public interest for

there to be a prosecution of Mr. Leeson in the U.K." A German court last week ordered Mr. Leeson extradited to Singapore to face charges in connection with the collapse of the U.K. banking and investment concern. Barings failed Feb. 26

under the weight of heavy

losses on Asian futures mar-

kets.

(Bloomberg, AP)

0.95

### **AMEX**

A TENT OF THE POLY STATE OF THE PROPERTY OF THE POLY O

CONTROL OF THE PROPERTY OF THE 

PROTESTIVE TO SEE A SECULATION OF THE SECURATION 

U.S. STOCK MARKET DIARY 20% 22% 63% 14% 20% 20% 20% 20% 46% 71% 20% FORM
Woldhart
MicroT s
Motorola
EMC
TellMex
ATBT
AutoZone
NewSCP r
UAL pfB
Archibn s
Compon
Texinst s
Bearst
K maat
Nasciaq Vol. High 112899 6414 62484 1574-56610 7174-55992 2284-40225 884-40235 884-40230 494-40230 494-40230 494-40230 494-40230 494-40230 494-40230 494-40230 494-40230 494-40230 494-40230 494-404-20455 574-27940 58-26161 36-Lost 63% 15% 171/1 87% 38% 46% 55% 55% 55% Trading Activity NYSE AMEX 306 218 242 766 13

-1.70 2.401 -1.20 45,968 -1.30 12,512 -1.20 8,451 -1.80 5,190 -2.40 3,840 78,481 Wed's open int \$2,751
SOYBEAN OIL (CBOT)
A000 ibs- odium per 100 ib
Oct 95 77.15 26.68
Jon 96 77.39 26.96
Mar 96 77.60 77.10
Jul 96 77.60 77.12
Jul 96 77.60 77.12
Jul 96 77.60 77.12
SOYBEANS (CBOT)
SOYBEANS -0.49 -0.48 -0.42 -0.42 -0.40 -0.34 31,847 77 dollars, per bushel 4761/4 4791/4 — 0,001/4 59,630 4,861/4 4,891/4 — 0,001/4 27,325 4,601/4 4,611/4 — 0,021/4 3,019 4,101/4 4,171/4 — 0,01 9,703 4, Wed's Solles 28,134 1 101,011 up 2853 Est. soles 7.407 Wed's spec Wed's open Inf 51,724 up 1
FEEDER CATTLE (CMER) 91,000 to 1,- container in 1,000 to 1,- container in 1,000 to 1,- container in 1,000 to 1 65.82 64.60 63.72 62.25 61.72 61.35 L soles 46.15 45.57 48.15 47.85 92.45 92.15 5. 50165 up 5 60.70 60.47 61.50 62.40 60.20 5. Soles off 11 COCOA (NCSE)
10 metric tors - 5 per tor
Dec 95 1289 1230
Mar 96 1240 1337
Mar 96 1340 1332
Jul 96 1340 1351
Sep 96 1399 1376
Set 50ses N.A. Wed"
Wed's open and 74,051 1777 28,507 21,075 8,815 3,549 6,201 1290 1310 1333 1351 1372 COFFEE C (NCSE) 25.300 bs. - cents ser is. Dec 95 120,40 117.75 Marré 117.50 116.00 May 96 117.00 115.40 Jul 96 116.50 116.00 Est. soites N.A. Wed's Wed's open int 28.902 118.65 —1.25 16.669 116.29 —1.00 9.067 115.70 —0.95 2,425 116.00 —1.25 379 .soles 6,761

Grains
CDRN (CBOT)
5000 to minimum- dotters per
Oec 95 3.24 \( \) 1.20 \( \) 1.20 \( \) 1.20
Mor 96 3.71 \( \) 2.72 \( \) 3.27
Mor 96 3.29 \( \) 2.32 \( \) 2.35 \( \) 2.31
Sep 96 2.96 2.93 2.93 2.95
Est. soles N.A. Wed's sol
Wed's open int 470,625 up
SOYBEAN MEAL (CBOT)
100 tons-obtors per in
Oct 95 196.20 194.70 195
Len 96 202.20 200.30 20
Mor 96 202.20 200.30 20
Mor 96 204.00 201.20 20
Est. soles N.A. Wed's sol
Est. soles N.A. Wed's sol
SOYBEAN OLL (CBOT) Metals

GOLD (NCMX)
100 bray at\_ collect per troy at\_ 00
Oct 95 385.10 384.80 384.00 —
Nov 95 385.40 —
Sec 95 387.50 386.80 387.00 —
Feb 96 387.50 387.50 387.10 —
Apr 96 387.80 387.30 387.10 —
Apr 96 387.80 387.30 387.10 —
Aur 96 387.80 387.30 387.30 —
Cot 96 —
Set soles N.A. Wed's soles 16
Wed's open int 180.064 off 531
Med's appen int 180.064 off 531
25.00 tan\_cords set b. 10 00 00 HI GRADE COPPER (N. 25.00 bt., - certs per in. Oct 95 | 129.00 | 177.20 | 179.20 | 189.00 bt., - certs per in. Oct 95 | 129.00 | 177.20 | 179.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 | +2.30 +2.35 +1.95 +1.90 +1.70 +1.60 +1.55 +1.35 +1.25 377777777<u>7</u>5 535.6 537.0 539.5 541.2 546.0 553.2 554.2 558.7 50855 99,562 26 12,234 6,663 6,465 7,313 Wed's open in 197,147
PLATHUM (NMER)
Stroy oz. dollors set froy oz.
Oct 95 415.00 415. Wed's open int 16,419 off 135
5 YR. TREASURY (CROT)
100,200 min-ness 2, such of 100 oct
Dec 95 108-00 107-22 107-31 + 045 158,015
Mar 96 108-00 107-27 107-31 + 045 158,015
Mar 96 108-00 107-27 107-31 + 055 1,406
Lest 96 108-00 107-27 107-31 + 055 1,406
Lest 96 108-00 107-27 107-31 + 055 1,406
Lest scales 35,500 Wed's soles 18,079
Wed's open int 139,424 off 2345
16 YR. TREASURY (CROT)
100,000 min-ness 2 tasks of 100 oct
Dec 95 111-04 110-22 111-03 + 07 241,171
Mar 96 111-04 100-24 111-02 + 07 24,437
Jun 96 110-15 110-05 100-15 + 07 6,009
Est, soles 80,000 Wed's soles 42,709
Wed's open int 272,420 off 1201
US TREASURY (CROT) Wed's open int 272,420 off 1201

US TREASURY BONDS (CBOT)

(a co-100,000-98 & 23 mb of 100 pct)

Doc 95 116-05 115-09 116-03 + 15 150,457

Mar 94115-25 115-00 115-22 + 15 16,177

Jan 94115-25 115-00 115-22 + 15 16,177

Jan 94115-25 115-00 115-28 + 15 342

Sep 96 114-28 + 15 34

Sep 96 114-28 + 15 36

Sep 96 174-28 + 15 36

Sep 96 174-28 + 15 36

Sep 96 174-28 + 15 36

LONG GELT (LIFFE)

SSLA00 - ms 6 275,000 Wed's soles 160,530

Wed's open int 370,303 up 1794

LONG GELT (LIFFE)

SSLA00 - ms 6 276,000 nd pcc

Doc 180-97 104-10 105-04 Unich.

Ext. volume 74,066, Dorn Int. 97,707

GERMAN GOVERNMENT BUND (LIFFE)

DIA 25,800 - pis of 150 pcc

Doc 95,60 95,25 95,60 + 207 10.66 10.61 10.54 10.47 -0.03 63,624 +0.01 18,154 -4.01 12,614 --0.04 13,545 16,927

INTERNATIONAL FUTURES Oct 96 79.15 79.10 79.45 + Doc 96 76.00 175.60 - Est, soles N.A. Wed's. Soles 6, Wed's Soles 8.A. Wed's. Soles 6, Wed's Soles 8.A. Wed's. Soles 6, Wed's Soles 10. Wed's Soles High Low Cose C
EURODOLLARS (CMER)
5 I militar-pix of 100 net.
Dec 95 94.240 94.220 94.220
Mor 96 94.109 94.330 94.390
Jun 96 94.380 94.390 94.390
Jun 96 94.380 94.200 94.390
Dec 96 94.199 94.080 94.190
Jun 97 94.080 94.290 94.391
Jun 97 94.080 94.290 94.391
Jun 97 94.080 94.290 94.395
Ext. soites N.A. Wed's, soites 10
Wed's open int 2.227 3.355 off 76
BRETTISH POUND (CMER)
Soit pound-1 to paint equads \$4.0931
Doc 95 15.990 1.5540 1.5704
Jun 96 1.5720 1.5640 1.5706
Ext. soites N.A. Wed's, soites 5, Wed's open int 36,155 off 238
CANADIAN DOLLAR (CMER)
Soit off 1.5720 1.5640 1.5700
Doc 95 17600 7.445 7.470
Mor 96 1.5720 1.5700
Ext. soites N.A. Wed's, soites 3, Jun 96 1.455 7.432 1.455
Sep 96 7.430 7.415 7.400
Ext. soites N.A. Wed's, soites 3, Wed's open int 4.897 off 206
GERMAN MARK (CMER)
Soit morit-1 point equads 10,0001
Doc 95 1.091 7.002 7.000
Sup 96 1.5120 1.5000 1.5000
Doc 95 1.0010 1.0020 1.0017 1.0020
Jun 96 1.5120 1.0017 1.0020
SWES FRANC (CMER)
SWES FRANC (CMER) 39,934 3,230 1,287 385 -7 -7 -7 3,209 +32 +31 +30 +29 20,746 EST. SOMES 18,729 Weet's Depoint of 00,724 in Weet's open int 00,725 in Weet's 142,52 in 142,52 in 142,53 in 142,55 SWISS FRANC (CMER) sper franc-1 point double st Dec 95 A779 8678 Mor 96 8852 A786 Jun 96 Est. soles N.A. Wed's. Wed's open int 34,239 300 x index Dec 95 586.20 Mor 96 590.30 Jun 96 595.45 Est. scries N.A. Wed's open int Est. volume: 149,221. Open int.:
3-MONTH; PROOK (MATTIF)
PFS million – pis of ligh pct
Dec. 91,25 92,95
Mair 94,37 94,27
Jun 94,37 94,27
Jun 94,37 94,27
Jun 94,37 94,27
Jun 94,38 94,31
Dec. 94,34 94,18
Jun 94,36 94,30
Jun 94,36 94,31
Jun 94,36 94,30
Jun 94,36 94,30
Jun 94,37 94,36
Jun 94,37 94,37
Jun 94,37 94,37
Jun 94,37 94,37
Jun 94,37 94,38
Jun 583.30 585.90 588.55 590.50 594.50 595.00 Wed's scies 200,344 off \{ 89.49 89.30 89.55 89.30 89.30 30,534 + 0.04 Unch + 0.03 + 0.09 + 0.09 + 8.50 + 8.50 + 8.00 + 7.50 Unch + 9.50 Low Clase Chae Opint Commodity Indexes
Close
N'S 1.442.20
ss 2.099.70
Folums 1.458
Research 2.412.4

THE CONTROL OF THE PROPERTY OF

AND STATES OF THE PROPERTY OF THE PROPERTY AS A STATE OF THE STATES OF THE PROPERTY OF THE PRO

in Marshall Andreas and the state of the sta

THE THE PROPERTY OF THE PROPER 的作品是这些主义的最近的正式的表现,我们们就是这种的主义的是这种的主义的是这种,并且这个对象的是,也是是这种的主义的是这种,我们就是这种的主义的是这种的主义的是这种的主义的。 我们就是这些主义的是这种的主义的,我们们就是这些的主义的是这种的主义的主义的是是这一个是是的是由我们的是是这种是是这种的是是这种的。 13 19 ,而是是一个人,我们是一个人的,我们是一个人的,我们是不是一个人的,我们是一个人的,我们是一个人的,我们也是一个人的,我们是一个人的,我们是一个人的,我们就是一个人的

是只是有的是 对为 · 是我是 公司的人就是我们的时候也是我们 70.2 March 25.0 March TROMINATION OF THE PROPERTY OF 

为这种,只是这种情况不是这些奇异的是,这种是不是是这一种的最后,我就是这个人的人,他们也是这种的人,也是是这种的人的,我们也是这种的人,是这种人的人,也是这种的人, 我们就不是我们也是这个人的人,也是我们就是不是这些人的人,我就是我们的人的人,我们是我们的人,我们也是我们是这种人的人的人,我们也是我们的人,我们也是这种人的人 THE THE PART OF TH

AND THE PARTY OF T Continued on Page 18.

THE DEA AND THE DEA AND THE SERVICE AND THE DEA AND THE SERVICE AND THE SERVIC

TOTAL TOTAL

render ein der Stade der Stade siere eine Stade et, pris ets. 71 datel. 21 datel. 22 datel. 23 1.00 1.06 1.65 

# Foster's Opens Chinese Brewery To Expand Reach

TIANJIN, China - Foster's Group formally opened a Tianjin brewery Thursday in its third and largest joint venture in China.

Bohai Brewery, on the outskirts of the northern port city of Tianjin, reopened Thursday and is expected to produce 50,000 tons a year of two brands. The Australian brewer bought the bankrupt stateowned Bohai in a joint venture with Wheelock Pacific Ltd., a unit of Hong Kong-based Wheelock & Co.

"Our strategy for China always has been to establish a schhead in three areas," said Chief Executive Ted Kunkel of Foster's, "in the north, the center and the south."

He said Foster's investments in breweries in Tianjin, Shanghai and the southern Guangdong Province had totaled about 150 million Australian dollars (\$114.6 million).

"It is no use to be in China

## ILO Issues **Warning** On Safety

Reuters
BANGKOK — Industrial accidents are a growing concern in Asia, and countries in the region need to act quickly to avert major disasters, the International Labor Organization said Thursday.

"There is a need to strengthen preventive said Seiji measures." Machida, a specialist on occupational safety at the ILO's regional office.

China and India were the most vulnerable countries because of the number of installations using haz-ardous materials. he said, adding that China needed to implement comprehensive safety standards.

with a short-term vision," Mr. Kunkel added. "We are losing about 10 million Australian dollars a year in China and expect to be in profit by the turn of

the century. Wheelock Foster's and bought control of Bohai in January at China's first auction liquidating inefficient state companies. They reopened it after upgrading production lines. Wheelock said. The total cost was \$30 million.

Each company owns half of a 92.5 percent stake in the brewery. The remaining 7.5 percent is owned by the city's only other prewer, the state-owned Tianjin Chief Brewery.

During the opening, the plant introduced its new brand, Largo. It will also produce Tianjin Chief's Great Wall brand this month. Annual consumption in Tianiin is about 180,000 tons.

Bohai stopped production in October 1993 and fell into disrepair. When Foster's took over, the plant had no water, no electricity and no functioning toilets. The overhaul took six months.

"Because of the danger, every cable had to be checked," said a Foster's official, Ian Broughton.

Foster's closed down another plant it gained in the sale and moved all its equipment to Bohai. In the process, the company cut 900 of the 1,500 workers on the payroll.

The Tiznjin government paid for finding new jobs for the dismissed employees, said Peter Williamson, chief operating officer of Foster's Asia.

(Bloomberg, Reuters)

■ Pizza Hut in Shanghai PepsiCo Inc. said it had opened its first Pizza Hut restaurant in Shanghai, Bloomberg Business News reported from Shanghai.

The formal opening will take place Wednesday. The outlet is in the downtown Nanjing Road district and near a Kentucky Fried Chicken restaurant that opened in late September. PepsiCo also owns Kentucky Fried Chicken.

The company aiready operates Pizza Hut restaurants in Beijing and southern China.

# Temporarily Ahead of His Time? Japan Recoils as Short-Term-Worker Firm Thrives

By Edmund L. Andrews New York Times Service

TOKYO - It is hard to find politician or business leader who does not think that Japan needs to do more to encourage entrepreneurs. But it is far from clear that Japan is ready for the likes of Yasuyuki Nambu.

In a country that frowns on show-offs, Mr. Nambu is a firecracker of uninhibited self-promotion: He wears impeccably tailored suits, plasters his walls with pictures of himself with foreign leaders and begs visitors to watch a videotape of him bicycling to work in bright red shorts.

Mr. Nambu, who is 43, has managed to build a fortune by attacking Japan's most timehonored business practices.

As the founder of the Pasona Group in 1975, Mr. Nambu pioneered the idea in Japan of marketing temporary workers — an inherently subversive concept in a country that cherishes the principle of lifeemployment. With 120,000 workers farmed out to companies around the country, his temporary-help agency is now the biggest in Japan.

Two years ago, he plunged into discount clothing. Designers Collezione, a chain of nine stores, now tries to undercut prices of boutiques and department stores by buying items such as Armani suits directly from Milan rather than through Japan's traditional network of trading companies and distributors. The selections are more limited than at other stores, and the sales clerks do not gift-wrap every purchase, but the prices can be

one-third cheaper. Now Mr. Nambu thinks he is onto another great idea: discounting prices of Americanmade vehicles. Avoiding authorized dealers here, his company is gearing up to buy Cadillac Sevilles, Ford Explorers and Jeep Cherokees from U.S. dealers for shipment directly to his own showrooms. Mr. Nambu figures he can cut prices by at least 20 percent.

To Japanese eyes, it is not American-style capitalism. For by one company."

Yasuyuki Nambu sells clothing at discounted prices at his Designers Collezione stores by circumventing Japan's network of trading companies and distributors. Some examples:



Gianni Versace necktie OTHERS CHARGE HE CHARGES

\$150

Giorgio Armani

men's suit

OTHERS CHARGE

\$2,000

HE CHARGES

\$1,230



Etro handbag OTHERS CHARGE OTHERS CHARGE \$1,750 HE CHARGES



Fendi men's

dress shirt OTHERS CHARGE \$200 HE CHARGES

\$128

OTHERS CHARGE \$1,800 HE CHARGES **S840** 

women's suit

consumers, he is a breath of fresh air. To companies trying to cut their work forces, he offers a welcome escape from lifetime employment.

But to many, Mr. Nambu's threat to the security that the Japanese have long treasured. The Ministry of Labor has resisted Mr. Nambu time after time, going so far as to block his seemingly tame idea to relocate middle managers from big companies that are cutting payrolls to smaller concerns.

An effervescent man who jokes easily, Mr. Nambu sees himself as the wave of the future in Japan.

'Gradually, this system of lifetime employment is chang- and bookkeepers to computer ing," he said. "Both business experts and office-machine are now seeing the merit of nursing, telephone marketing this new employment system, and office receptionists are under which you can work at still off limits, along with the place of your own choice, many relatively unskilled arthe place of your own choice, clear whether Mr. Nambu rep-resents the best or the worst of you like, without being bound But labor leaders and sor

sona's \$1.1 billion in sales last nesses. The company's total \$1.4 billion, because of a fouryear economic slump. Mr. Nambu, whose company is privately held and discloses little financial information,

says Pasona earned about \$10

million last year.

About 80 percent of Pa-

To grow, Pasona has been trying to ease the restrictions on temporary-help agencies. The Ministry of Labor now allows the agencies to place workers in only 16 categories of employment, from typists

But labor leaders and some

curity. "The employment situation is bad all over Japan right now," said Kei Hirai, a planning chief in the ministry's Division for the Adjustment of Private-Sector Labor Demand and Supply. "If we deregulate in this environment, it could make the situation worse.

Nambu as a danger to job se-

Despite Mr. Nambu's success, he still seems something of an outcast. Though his walls are covered with photographs of himself with such foreign dignitaries as President Bill Clinton, Prince Charles and Mikhail Gorbachev, there is not one picture of Mr. Nambu with a Japanese politician.

"No Japanese leader has ever invited me to an event," Mr. Nambu said. It was the only moment during a two-hour interview when his exuberance seemed to dim.

It is not difficult to see why Mr. Nambu leaves many people here nonplussed. He is so enthralled by the United States that his wife and children live in Greenwich, Connecticut. He glows about his conflicts with the Japanese government over labor policy, framing newspaper articles about them on his wall like badges of

"I have many Japanese year came from its temporary- friends, and I am proud to be help and job-placement busi- Japanese." he said. "But I don't like the Japanese busirevenue has declined since ness style. People don't rearmy of temporary workers is a 1991, when it peaked at about spect a person's individual characteristics and unique qualities.'

Will Japan ever warm up to Mr. Nambu? It may turn out that big corporations, eager for more flexibility to hire and fire, will be his biggest ally.

Under pressure from big business, the government is gingerly loosening its rules. Last month, the Ministry of Labor proposed adding 12 categories of jobs that temporary agencies can fill. It was an incremental change affecting narrow categories of workers leaders and industrial workers operators. Categories like such as newscasters, travel guides and advertising designers. But it suggested that the wind might be blowing Mr. Nambu's way.

Getting invited to a party with the prime minister, howgovernment officials see Mr. ever, may take a bit longer.

### Investor's Asia Hong Kong Singapore Nikkei 225 Hang Seng 9500 8500 M JJ A S O Exchange Prev. Close Change Hong Kong 9,635.06 Hang Seng +0.52 Singapore 2.136.02 Sydney 2,078.40 2,068 60 Tokyo 17,971.40 17,891.19 +0.45 Kuala Lumpur Composite 958.60 +0.33 961.94 Bangkok 1,323.00 1,323,26 +0.02 Seoul Composite Index 1,016.66 1,011.00 Taipei Stock Market Index 5,108.93 5,165,36 hitanila 2,599,80 2,588.82 +0.42 Jakarta Composite Index 494,52 496.28 -0.35 Wellington NZSE-40 2,113.52 2,091.33 +1.06 Bombay Sensitive Index 3,571.61 3,561.43 Source: Telekur.

### **Very briefly:**

 Australian employment fell by 15,800 in September, confirming perceptions that economic growth was moderating and interest rates would hold steady. The unemployment rate rose to 8.5 percent from 8.3 percent in August.

 Ito-Yokado Co. saw its profit shrink during the half-year through August because of falling prices, thrifty consumers, stiff building costs and clammy summer weather. Current, or pretax, profit fell 3 percent, to 40.64 billion yen (\$403.4 million). Two of its subsidiaries had better results however, with profit at Seven-Eleven Japan Co. rising 5 percent, to 52,44 billion yen, as the convenience chain was less affected by deflation, and earnings at Denny's Japan up 8 percent, at 3.89 billion yen.

 Westinghouse Electric Corp. will invest \$100 million in four ventures to form China's largest manufacturer of power-generation equipment. Its partner will be Shanghai Electric Corp. The Wenhui Daily said the total investment was \$376.5 million, with Shanghai Electric taking a majority stake in each venture.

 Thailand will announce bidding terms for contractors for Bangkok's subway system in January. The country plans a 21kilometer (13-mile) system that will cost \$2.4 billion.

 Sun Microsystems Inc. and Compaq Computer Corp. introduced systems that let small Asian companies use the Internet without exposing confidential data. Priced at \$2,500 to \$25,000, the systems use Sun software and Compaq network-server computers. They were introduced in Asia because many businesses there do not have networked computers, the companies said.

Woolworths Ltd. said sales in its first quarter, which ended Oct. 1, rose 10 percent, to 3.6 billion Australian dollars (\$2.75 billion), and same-store sales rose 7 percent. Woolworths, which has about 32 percent of Australia's supermarket business, said it had budgeted for a sales increase of at least 10 percent for the

 Ashok Leyland Ltd., Toyota Motor Corp. and Daihatsu Motor Co. will study the feasibility of producing automobiles in (Bloomberg, AFX)

**Singapore Airlines** 

# Mazda Hopes New Cars Will Lift Sagging Sales

TOKYO - Mazda Motor Corp. unveiled new versions of three cars Thursday, saying it hoped the models would help

reverse a tumble in its domestic sales.

The Anfini MPV, a minivan-type vehicle designed to compete with models such as Honda Motor Co.'s Odyssey, went on sale Thursday. Mazda also unveiled the Sentia, a topof-the-line luxury sedan, and a small model called the Carol, both of which will be sold in Japan from early November. Mazda's recent performance has been dismal. In the first

vehicles in Japan, a 12 percent drop from the previous year. The automaker is aiming to increase its sales by about 7 percent, to 440,000 vehicles in the year to March 31. The sales estimate was part of Mazda's prediction that it would break even in the current year, after posting a loss of 35.5 billion yen (\$352.3 million) last year.

half of the current financial year, Mazda sold about 174,000

But Yoshihiro Wada, president of Mazda, said the outlook for Japan's auto market was not bright. He predicted sales would slip slightly below last year's level in the second half of the current year.

# Beijing-Seoul Dispute Holds Up **Choice of Partner for Asian Plane**

South Korea have delayed the choice of a Western partner for their planned commercial airplane project because of wrangling over the location of the assembly line, a South Korean executive said Thursday.

A spokesman for Samsung Aerospace Industrial Co., part of a South Korean industrial consortium that is working on the project, said the selection had been delayed until the end of the year because both countries wanted thefinal assembly plant.

The 100-seat commercial iet project is scheduled to start next year, with the first plane taking off in 2000.

Beijing and Seoul view the jet project as a way to get their countries aircraft industries off the ground. The foreign company will take a stake of about 20 percent in return for technology and assistance.

Boeing Co. and McDonnell Douglas Corp. of the United States are competing for the project. Meanwhile, three of the four members of the European Airbus consortium — Aerospatiale, British Aerospace PLC and Daimler Benz AG - have joined with Alenia SpA of Italy to seek the work.

Last month, China and South Korea denied a published report that they had selected the European consortium because it had promised to transfer more advanced technology than did the American companies. At the time they denied the

report, the two countries said they would choose a partner later in September.

'This delay will have no effect on our original production to make sure sales to the Chischedule," said Mr. Zhang. Avinese market continue, an exation Industries executives refused to say which company stood the best chance or to comment on negotiations with

Industries and Samsung.

A name including the word Asian or Eastern is being con-sidered for the plane, which would bring together some of

tium, which was set up in Jan-uary, is a group of 14 com-panies led by Samsung Aerospace, Korean Airlines Co., Daewoo Heavy Industries Ltd. and Hyundai Technology

Aviation Industries, which owns China's state aircraft factories, now makes military jets and turboprop passenger planes. It has been unable to meet demand for aircraft in China. The number of Chinese people traveling by air will dou-ble to 80 million a year by the

and South Korea can to profitably build a commercial jet . Concerns over quality have Zhang Hua, an official in the limited Boeing's production

go doors and tail fins. It could take until 1997 for the company

Boeing and the European companies are expressing interest in the project in an effort nese market continue, an executive at a European aircraft company said privately.

The Korean consortium and government will jointly hold a stake of between 35 percent and Fokker subsidiary said they would study building a 100- to 120-seat airplane with Aviation stake, and a smaller Asian investor will hold 10 percent.

■ Airbus's Ground Plans Airbus said it would invest \$50 million in a training and service center in Beijing as part of a series of moves to increase its market share in China, AFX News reported.

A \$15 million flight simulator for the company's A-320 model will be installed to train Chinese pilots by the end of 1996, and a further simulator for the A-330/A-340 in 1997. Rolf Rue, president of Airbus

Industrie China, said.

Mr. Rue said the company also had signed "several million dollars" worth of subcontracting deals with Guizhou Avieting Ledustrial Group and Aviation Industrial Group and Shenyang Aircraft Corp. of

aircraft valued at \$100 billion

reached FRF 6,333 million.

### **NEC** to Market Expandable Video Player

ompiled by Our Staff From Dispatches TOKYO — NEC Corp. introduced on Thursday a personal video system using memory-chip technology that will eventually enable users to store one hour of programming.
The product, called Silicon

View, is about the size of a personal tape player, contains a miniature color television set and weighs a total of 295 grams (10.4 ounces), NEC said.

memory cards, but NEC said it planned to develop a 4.8-gigabit memory card capable of storing 60 minutes of video. NEC plans to introduce the larger memory cards by 2000.

The company said it hoped to begin marketing the product in seven to eight years, but it did not give a target date.

lokyo

Pacific

Holdings

Weekly net asset

on 30.09.95

Dfl. 57.88

Listed on the

MeesPierson Capital Management Rokin 55, 1012 KK Amsterdam.

Tel.: + 31-20-5211410.

# **Plans Fast Expansion** Agence France-Presse challenge facing Singapore SINGAPORE — Singapore Airlines was finding enough

to expand its fleet in anticipation of strengthening demand in the Asia-Pacific market.

go capacity by between 8 per-cent and 10 percent annually. The executives said the air-The player would provide line's "supply-driven aponly four minutes of playback proach" was based on projectime with current 40 megabyte lions of rising traffic growth in tions of rising traffic growth in the region, which is forecast to account for 50 percent of world air traffic by 2010.

Singapore Airlines reported a 15 percent rise in net profit in the year ended March 31, to 918 million Singapore dollars (\$644.8 million), on revenue of 6.55 billion dollars.

'We are certainly not con-The video player would cerned about having too much June 1994 for 22 Boeing 747-come with multimedia soft-capacity," a spokesman for the 400 aircraft and 30 Airbus ware, NEC said. (AFP, AFX) airline said. He said the biggest A340-300Es.

Airlines Ltd. said Thursday it staff to support its expansion, a would pursue an aggressive plan problem faced by many com-

panies in Singapore.

Most of Singapore Airlines'
flight attendants were recruited Executives at Singapore Air-lines said the company planned to expand its passenger and car-donesia and China to fill demand and maintain standards, the spokesman said.

Singapore Airlines has begun shifting some of its office work to other countries. It has relocated certain accounting tasks to China.

It is also moving its software-development activities to India to take advantage of lower costs and a large pool of computer-industry professionals.

Singapore Airlines will have more than 100 aircraft by 2003, when it is due to take delivery of a \$10.3 billion order placed in

0-95

# **Indonesian Sale** Dogged by Doubt

TAKARTA — The price of the initial public offering of the Indonesian state to Indonesian state Indonesia Indon Indonesian state telephone monopoly may be driven down by doubts about the company's earnings prospects, analysts

"This is not a high-growth company with high-quality carnings right now," said lain Johnston, a vice president with LP Money Services Arin J.P. Morgan Securities Asia Ltd. in Hong Kong. "That's not to say there isn't a lot of po-

Se billion of stock in the telephone company, PT Telekom-Indonesia, next The margins just don't seem to be there, and we've decided not to take part," said Christian Takushi, a senior

et Management Services Msia) Pte. in Singapore.
Mr. Takushi predicted that the company would have to offer the stock at a discount to regional telephone companies to antact investors. He was not

Portfolio manager for Leu As-

more specific about pricing. Putting money in telecom stocks is like putting money into utilities; it needs a long-term view," he said, adding that he had seen nothing to reassure close on Dec. 6.

ident-director. Setyanto Santosa, said 1995 net profit would be 824 billion rupiah (\$364 million), nearly 5 percent higher than in 1994. But by comparison, the brokerage concern Vickers Ballas Tamara recently estimated average 1995 profit growth at more than 40 percent for companies on the Jakarta Stock Exchange.

Mr. Setyanto and other Telkom officials refused this The government plans to sell week to discuss the pricing of the share sale or the total number of shares to be sold. Telkom's shares will trade on the New York, London and Jakarta stock exchanges. Set to begin on Oct. 26, it would be the largest initial public offering in Indonesian history.

Mr. Johnston also said Indonesia needed the offering to succeed to smooth the way for sales of other state companies. including the airline Garuda Indonesia and parts of the national power grid. This means "playing it safe." he said, and playing it safe means offering the shares at a very attractive

The offering is scheduled to

### economic trade and develop- activities in China so far to carment bureau of Aviation Industries Corp. of China, said the partner could not be chosen in to start building completed tail September as planned because sections in China.

of negotiating "difficulties." He refused to give details.

Asia's largest companies.

The Korean Commercial Aircraft Development Consor-

year 2000, according to gov-

ernment estimates. It is not clear whether China

Airbus forecast that China would need about 1,320 new

# CALOR, ROWENTA, SEB. TEFAL

**NINE MONTH CONSOLIDATED SALES** 

1995/1994 at constant පැරකුණ යුදු (% France ..... 1,781 Other European Countries + 7 -23 Nafta (USA - Cenada - Mexico) Other countries ..... + 16 + 75 At constant exchange rates, nine-month sales would have In this Saturday's

Investing for Income

ainstream bonds vs

Herald Eribune

THE WORLD'S DAILY NEWSPAPER

LIVING IN THE U.S.? Now printed in New York

> delivery in key cities. To subscribe, call 1-800-882 2884 (in New York, call 212-752-3890)

for same day

Herald Eribune THE WORLD'S DAILY NEWSPAPER

NASDAQ 20 t 20 t 20 t 20 t 20 t 1.48 12 Month High Low Stock NYSE 12 Month High Low Stock Thursday's 4 p.m. Close 

STATE OF THE PROPERTY OF THE P 

100 214 REAL TO SERVE

SERENCE CONTROL OF THE PROPERTY OF THE PROPERT 

THE THE PARTY OF T inger for the state of the stat 

TOTAL TOTAL TOTAL CONTROL OF THE CONTROL OF THE PART O 2016 2216 16 1616 271, 22 20 20 271, 271, 261, 2616 271, 2616 271, 2616 271, 2616 1216 121, 1216 121, 1216 121, 1216 121,

RESTANCE OF THE STANCES OF THE STANC 

# LUXURY REAL ESTATE



If you had a million dollars to spend on a home, where would you spend it? How about an exclusive London apartment in a district favored by celebrities? Or you could try discovering a genuine 17th-century converted farm building on the slopes of Paris's historic Butte Montmartre, and enjoy the up-market village gossip in the expensively proletarian corner bistro.

But perhaps at heart (or pocketbook) you are a relentlessly value-conscious New Yorker. If so, the word is that prices are on their way up again, and you may need to move fast to secure that Village loft.

This section surveys the neighborhoods of choice in London, Paris and New York, with a look at the details that augment a property's value in each of these neighborhoods. Other articles evaluate the market for homes in tax havens and holiday destinations. Whether you're looking for something in the million-dollar range or not, the question remains: Is this the right time to buy?

# From Jersey to the Bahamas, There's No Place Like... A Tax Haven

Buying property in places famous for their low taxes is not always an unmixed blessing.

Robert Frost was not writing about tax havens when he said that "home is wh the place where, when you have to go there, they have to take you in." But he might

well have been. A tax haven is a place where wealthy individuals feel they have to go because they cannot stand to be in the top tax bracket one more minute. And the local population, as a result of geography or historical patterns, feels obliged to take them in.

The right to secrecy

Tax havens earn the name because their taxes on income, capital gains, corporations or inheritance are lower than the average - if taxes exist at all. They are also places where bank-secrecy laws are treated as an inalienable right.

Switzerland and Luxembourg for the Germans and Monaco for a mixed bag of international elite. There are also less-well-known havens like Liechtenstein, Andorra and Ireland, Farther afield, Americans favor the Cayman Islands, Bermuda and the Bahamas, while the Dutch gravitate to their former colonies in the Antilles.

Quality of life

Tax laws and rates vary markedly among these, so the "perfect" location from a financial point of view will depend on the nature and geography of an individual's income, investments and family situation. Plus a sometimes undervalued factor: the quality of life.

quake," says that "the most important thing to remember about tax havens is that you have to be able to live there. Your ultimate objective

should be your happiness." In the Channel Islands, income taxes are a flat 20 percent, and there are no capital gains taxes or value-added taxes. For a wealthy Englishman who is paying 40 percent on both income and capital gains, this is very attractive.

There are no taxes at all on the island of Sark, off the coast of Guernsey, and homes are relatively inexpensive. Newcomers are allowed to buy only a house, however, the land under it is leased for 99 years, "Sark is a feudal state governed by

just anyone can move income is generated outside there." There are inheritance taxes, and a complication for families with daughters: Only the first male child can inherit property.

No corporate law In Andorra, there are no income or capital-gains taxes, and prices of homes are lower than those in the Channel Islands. But there is no corporate law, so there are no companies. "If you want to run a business, Andorra is not the right place," says a retired tax consultant who chose to live elsewhere. He adds: "The authorities want to keep track of your com-

a police state. Switzerland, with expen-

ings and goings. It's a bit of

the country. The experienced discretion of Swiss bankers is also an attraction. Applicable tax rates vary by canton, but they are all lower than the norm in Europe. If your investments are in Switzerland, however, you

pay the same steep taxes as any Swiss. Monaco has no personal income tax, no inheritance tax for spouse or children, reasonable corporate taxes and a quality of life that is second to none. Real estate has always sold at a premium because of these advantages, making Monaco properties among the most expensive in the world. That is

still true today, although

prices have dropped to half

"LUXURY REAL ESTATE" was produced in its entirety by the Advertising Department of the International Herald Tribune.

WRITERS: Michael Rowe in Paris, Claudia Flisi in Monaco, Steve Weinstein in New York

and Mira Bar-Hillel in London.

PROGRAM DIRECTOR: Bill Mahder.

Limited options In Monaco, as in Switzer-

land, the Channel Islands and some other tax havens, there is a two-tier system of real estate. Monaco residents who

have lived in the principality less than 10 years have a red stripe on their residence card. They are more limited in their property options for rent or purchase, and prices

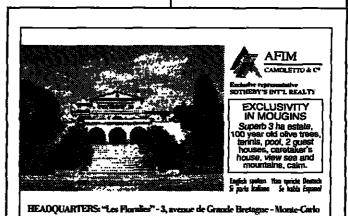
are higher. In Jersey or Guernsey, explains a former resident. property is of two kinds: "local" houses and "open market" houses. The latter are more than twice as expensive, and you have to be a resident for 15 years before you are eligible to buy as a

eign sale, but they must sell it to Swiss nationals. Mr. Beckman concludes that buying a luxury home today is a poor investment if one buys strictly for a return on capital. "But if you buy a home for its utility value, as you would buy clothing or a car, you are buying for love. In that case, you don't ex-

pect to make money." Claudia Flisi



0.95



Tel.: (33) 93 30 98 59 - Fax: (33) 93 25 26 12

Contact: Pieter van Nachwijck - Direct line 07 93 05 36

# **OUTLOOK FOR SECOND HOMES: CLOUDS WITH THE SUNSHINE**

A shortage of buyers for desirable holiday properties has forced prices down.

If you are wealthy enough by which he means that the to own a second home in the Mediterrancan sunshine. then the news is mostly bad - prices are down, and the market in many places is as depressed as ever (though there are some bright spots). If you are suddenly wealthy enough to want to buy a second home in the Mediterranean sunshine, the news is mostly good - prices are down, etc.

On the Côte d'Azur, the sunshine is up to standard. and it is the sellers who are not happy. Jacques Chataignier of John Taylor Realtors describes the situation as "a return to the prices of 1989,"

value of some sumptuous properties in the most sought-after locations has dropped by 40 percent to 50

The French government has recognized the severity of the crisis by lowering notary taxes (the taxes imposed on the purchaser of a home more than five years old) by 35 percent.

Spanish recovery The makeup of Mr. Chataigner's customers says something about Europe's economies: only 15 percent are French; almost 70 percent are German.

In contrast, Spain's Golden Mile, stretching west from the Marbella Beach Club to Guadalmina, has been on the path to recovery since the spring of 1993, which is good news for the agents and sellers.

"We are 18 months ahead of France," says Barbara Wood of Knight Frank and Rutley. She describes her agency's performance last year as "extremely good." She credits devaluations of the peseta as partly responsi-ble, but also singles out the significance of "a broad range of buyers."

Continued on page 20

# 15 min. Geneva Airport in France, close to beautiful golf course



PROPERTY WITH CHARM 400 sq.m. main house, 100 sq.m. guest house, 10,000 sq.m. land of which 5,000 sq.m. garden with pool, terraces, etc. View of Mont Blanc and Jura mountains.

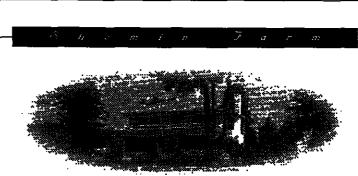
CHF 1,800,000. Owner Tel.: (33) 50 41 76 89 or fax (33) 50 20 88 11

# GREENWICH, CT One of the finest estates in America

Round Hill The entire top of Round Hill Superb 21-room house, built in 1939. Magnificent grounds. formerly the home of the Hirshhorn sculpture collection. Splendid courtyard, 22 acres, 560' elevation. Tennis court, swimming pools. Staff cottage. A fine investment for you

**DUFFASSOCIATES** 

203-661-4100



Consider the opportunities Of owning a diversified and profitable tree farm and nursery ranking among America's finest — a true turnkey operation. Plus the attractive development possibilities inherent in 506 prime Hudson Valley acres offering sweeping views of three states And still more. The personal pleasures of a vast homestead adjoining the Berkshires, of living in a grand 15-room main residence surrounded by two auest homes, nool & tennis court, all located just 2 hours from New York City. Visit Shemin Farm. The opportunities await

For more information or a special tour of Stiemin Farm, address inquiries to Rarl Sabosli of Beach & Bartolo Realtors in Spencerton n. \12145 (515) 392-2700. Jan (515) 392-4545.

Offered at \$2.995,000

### **UNIQUE!**

On the World's Most Mythical Avenue, Between the Carlton and the Palais des Festivals 42, LA CROISETTE" proposes uncomparable apartments dominating the Bay of Cannes. John Taylor is the exclusive international agent for

"42, LA CROISETTE" We invite interested parties to contact us rapidly

JOHN TAYLOR SS, La Crosette - Oratio Cames (France) Tel.: (33) 93-38-00-66 - Fax: (33) 93-39-13-65 in Monager contact Groups Machel Paster Let 133/92 to 58 88



and your heirs. Irreplaceable. \$10,500,000

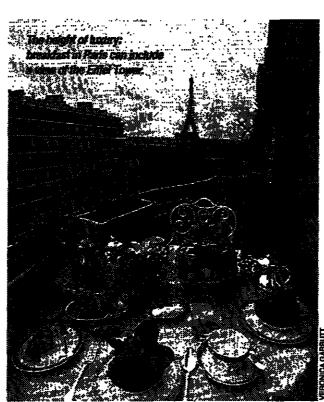
# LUXURY REAL ESTATE

# A Parisian Roof GARDEN CAN ADD More Than A MILLION FRANCS

Montmartre offers village life in the midst of a big city.

A prestige home in Paris seek, the ternerity to ask and the imagination to stroll different people. For many, down avenues with less disit is a graciously solid late tinctive sign posts, Paris can 19th-century apartment also offer some attractive allooking out at the Champs ternative dwellings. Turn off de Mars and the Eiffel Tow- a busy arterial boulevard in er, a floor or two of a nobleman's residence in the working-class eastern sec-Marais quarter or the Ile tors, and walk into a small Saint Louis, or a purpose-designed modern building with fully converted artisan's a roof garden, commanding a view of the Seine by day

one of the city's formerly houses, complete with pocket-handkerchief gardens and



owner on the corner and you and the city lights by night hanging flower baskets. might find out whether one To those with the time to Speak nicely to the cafe of these gems is for sale.

live nowadays is Mont- around 12 million francs

hot neighborhood, but

there's not that many larger

apartments," says broker Gil Neary. "So if they want a

doorman and a two-bedroom apartment, they have to pay for it." As a result,

buyers are combining small-

er units or converting old in-

Ms. Corcoran rates views

perfis of the Junot Investissements agency. The narrow winding streets on the southern flanks of the famous Butte Montmartre are thronged with tourists, but just over the brow of the hill lies a more discreetly residential quarter, notable for Paris's last remaining vineyard and a park where they are deliberately letting the weeds grow to show how different the neighborhood is from the stuffier western areas of the city.

Social life "Lots of well-known show

business people have moved in here," Ms. Kuperfis says. They like the village at-mosphere and the social life in a setting where everybody knows everybody else." Prices have risen a bit above village level, though. A charming house with a small garden might fetch martre," says Martine Ku- (\$2.4 million), and a decent- and solid, with parquet

find one, around half that. If comfort and convenience are a top priority, this may be the moment to buy a brand-new luxury Parisian apartment. Prices are down by as much as 30 percent,

and developers are including

features such as fully fitted

kitchens - once considered extras - as part of the basic package. One top-of-the-range example is provided by developers Cogedim, who have launched a residential development in the elegant Passy-

is scheduled for 1997. There are two main categories of prestige home buy-ers," says Nicole Riaha of the Immédiation agency. "One set wants a big modern apartment with a huge roof terrace, and the other is looking for something old

a square meter, and delivery

sized apartment, if you can floors, molded ceilings and a baronial fire place. In any event, in today's climate. buyers of all categories are unfailingly on the lookout for a bargain as well as a home. They all haggle ruthlessly over the price until the last possible moment."

Ups and downs of prices Francis Briana of Dauphine Rive Gauche calculates that for really exceptional apartments in top districts, it is still possible for sellers to obtain as much as 40,000 francs to 50,000 francs a square meter. Pascale Con-Trocadéro location. Asking square meter. Pascale Con-prices average 38,000 francs stance of the Lamy agency says that "it is true that prices generally have dropped, but this movement has been much less marked in the case of unusual prop-

> At the same time, some observers say prices of new properties may start to rise again as stocks diminish.

Jean-Marie Dokan of the

Exclusive Terrace agency reckons that there are around 10,000 apartments in the whole of Paris with a roof terrace, nearly all built dur-ing the last 30 years, "Add a well- proportioned terrace to a 3.5-million-franc home overlooking the river, and it becomes a 5-million-franc product," Mr. Dokan says. For example, the agency is currently offering a 600square-meter apartment with a 200-square-meter terrace in the opulent Ranelagh quarter of the 16th arrondissement at an asking price of 40 million francs.

Anyone who finds that too cramped can apply to Jean-Pierre Tregouet at Europe Promotion Immobilier (EPI). His agency is marketing a 5,000-square-meter palace set in a 3,200-squaremeter garden near the Invalides. At 230 million francs, the place sounds a bargain.

Michael Rowe

# NEW YORK CITY OFFERS SOME OF 'THE MOST SOUGHT-AFTER RESIDENTIAL PROPERTY IN THE WORLD'

apartments on high floors

as high-end continue to lead

price and demand, particu-larly the "Gold Coast," the area north of Central Park

South and south of 96th

Street, between Lexington

Avenue and Central Park

West. Other strong areas are

Park and Greenwich Village, where there are fewer

available luxury apartments

than there are in Uptown

demand in new neighbor-

hoods like Chelsea. This

once-struggling area just

west of the renovated Flat-

iron District - now the cen-

ter of publishing, advertising and related fields - includes

many town houses and Art

Deco apartment buildings.

One house sold recently for

\$950,000, and town house

values are appreciating by

The price of large apart-

ments, which are difficult to

find, is rising even more

20 percent annually.

Converted lofts

Rising prices are creating

neighborhoods.

Areas traditionally known

topping \$1 million.

Location and a view are the two prime considerations when assessing a residence in New York.

his is no longer the best time to buy in New York, according to Barbara Corcoran, who heads a brokerage house there. "The best time was a year and a half ago," she says. "The bottom has been missed."

PARIŠ - SQ. FOCH Townhouse, 600 sq.m. + 250

sq.m. garden, period panelling, renovated freestone. FF 20 M Townhouse, 300 sq.m. + English courtyard, ground floor + 2 storeys, 4 bedrooms, 3 baths, well laid out: FF 10 M. Tel.; (1) 42 62 85 09

FOR SALE, OISE, VEXIN 57 KM PARIS Xith and Xillith century MANOR HOUSE on 6,200 sq. m. treed grounds. 600 sq. m. Hying space and 300 sq. m.

outbuildings. 3-car garage. Vaulted 150 sq. m.cellar. Fully renovated finishings to complete FF 2.5 million. Tel: (33) 44 47 78 78 - Fax: 44 47 75 04 (From Paris Dial 16 before 8 digits)

LUXURY APARTMENTS FOR RENT Elegandy furnished apartments in fully serviced first class buildings available for tent. From \$3950 per month. One month minimum stay. FERNANDA M., FORMAN Fax: 212-626-4120

OCEANTRONT RETERMS - DEL MAR, CALIFORNIA Rese opportunely to purchase an exclusive causalism sealer impry and count herease year resent in this 5 Mem. 4 Be archesturally demands from a Nearly 4,000 mg ft, of living area with purchas hat gorden. 1 400 ft. Ocean Frontinge - Security gated grounds - 3 brick potes - 1 correctioning - New House of Security and property of the potes - 1 corrections of purphy - New House of Security and Property of Security Control of Security 2000 Constitution of Security 2000 Consti

MONTE CARLO SUN-TOWER Superb master-apartment meters from the Casino Double reception, 4 bedroom Service-room, garage Panoramic view

Please contact: DOTTE EGENCY Tel.: (33) 93.25.50.25 Fax: (33) 93.50.26.27

NORMANDY

150 km. Park Entirely renovated 19th Cent. CHATEAU perfect as luxury hotel, relaxation retreat or serviced residence. Situated in 70 ha. of park, fields and forest, the chateau consists and forest, the chateau consists of 24 studios and 2-room flats with all comforts. Prestigious monumental staircase, beautiful receptions, large kitchen, basement to be inted, roof in perfect condition. Annexes to be renovated: 2nd 18th cent. chateau, entry pavilion, independent pavilion. Selling as 5°C1 or SAR

Contact:
Domaine du Chateau
61550 La Ferté Fresnel
Tel.: (33) 33 24 23 23
Fax: (33) 33 24 50 19

**CANADIAN ALL SEASON PACKAGE** 

Sale by owner - 2 luxury properties in Southern Ontario, both with 8 bedroom residences. Main residence - 5,000 sq.ft, with

mammoth modern kitchen and built in appliances, large

cedar sauna, huge floor to celling fireplace, year round outdoor hot tub. tennis court, spacious grounds and gardens and 70 acres prime farm land only 15 minutes from Landon.

Summer lake front residence located on Sandy peninsula to

pristine wildlife area and U.N. designated Natural Blosphere, perfect for swimming, salling/boating, fishing, shooting, CDN

FAX: 15194610091 - Phone: 15194610293

Street crash of 1987 and the subsequent recession kept prices down across the board. Although Ms. Corcoran notes that prices remain about 20 percent lower than they were eight years ago, high-end apartments in the city have been steadily shooting upward. Donald

Trump raised prices twice in September for 1 Central Park West, a new luxury condominium. Certainly, the old dictum about "location, location, location" being the prime consideration when assessing a residence applies to Manhat-

tan. "If you re spending \$1 million for a residence, you don't want to gamble on socalled burgeoning neighbor-hoods," says Mr. Trump. When completed sometime next year, 1 Central Park West "might be the single most sought-after piece of residential property in the world for many reasons, not the least of which is loca-

Success stories Nearby Lincoln Center is certainly one attraction. The biggest success story of the

tion," he says.

past year has been Millennium Tower at 67th Street and Broadway, only one block from Lincoln Center's concert halls. The just-complet-

RAVISHING 19TH CENT. **ESTATE IN THE LOT** Typical Quercy style buildings fully and newly renovated with character and charm

with character and charm

7-room Main House, 247 sq.m. on 2 levels
with 1 bathroom and 2 shower rooms.

3-room Guest' Collage, 107 sq.m. with 2
bathrooms, 2 WCs.

Small House with gust from + shower.
On landscaped park with swimming pool
and 5,000 sq.m. grounds (more possible)
FF 2.1 million

Call owner (33) 65 37 52 55 or fax

mail Catherrine (33) 1-41 43 92 13 million

MONTMARTRE **NEAR SACRE COEUR** 1 upurious 53 sq.m. apartment, 2 bedrooms, marble bath, jacuzzi, plus separate 20 sq.m. studio. On quiet garden. FF 1.4 million Call N° Graubt (33-1) 45 51 36 02

A TO THE WAR WAR WITH THE TOTAL TO THE TOTAL TO THE TOTAL THE TOTA 18 Rooms N.Y.C. Townouse **ELEGANT AND BRIGHT** · 8 Floors · 8 WBFP's Grand Entertaining
 French Detail Single Family or Live Work Susan Cara Madden Alan D. Berger 212-575-2841 212-675-2842

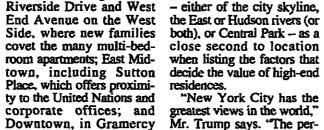
THE CORCORAN GROUP

MONTE CARLO

Call the Owner (33-1) 42 57 17 77

Magnificent apartments 3/4 rooms, sea front, inviolate view, 131 sq.m. interior + 28 sq.m. terrace. 3 rd floor, near Cosino. FF 12,500,000

IMMOINVEST Tel.: (33) 93 50 41 51 Fax: (33) 93 50 72 32



dustrial lofts.

greatest views in the world," Mr. Trump says. "The perspective from within Manhattan's skyline is truly un-

The price of prestige Mr. Trump also cites prestige. "At the upper end of the market," he says, "it is a good idea to choose a building of significance, an address that speaks for itself."

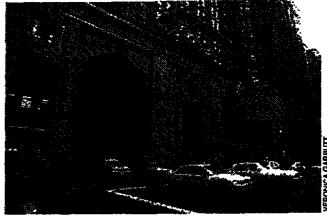
Trump Tower, for example, which was built and sold at the height of the market, is known worldwide. In the 1980s, the best apartments sold for \$1,500 a square foot. Recently, a new owner paid \$1,280 a square foot for a prime apartment, which indicates that prices will very soon regain the 1980s levels.

Amenities are important

Until recently, the Wall ed building is almost sold rapidly. "People who come to high-end clients, particuditioning, usable wood-treet crash of 1987 and the out, with some two-bedroom here really want to be in a larly Europeans and others burning fireplaces, a formal seeking a New York pied-à-

> Ms. Corcoran also cites as important factors a terrace, building with wood moldings and floors, new marble property well." baths, through-wall air con-

dining room and modern kitchen. The last will possibly never be fully used, Ms. Corcoran says, adding: "But high ceilings, a prewar it's the ultimate New York status symbol and helps sell



In New York, "high-end" properties continue to lead price and de-

# OUTLOOK FOR SECOND HOMES

Continued from page 19

"Our clients include Germans, Belgians, Dutch, a few English, a few Arabs and a few Spanish," she says. Had the real-estate market been dependent on the English alone - the traditional buyers of property in Spain - the results would have been far less glowing, she admits.

Allegro ma non troppo

The Italian situation falls somewhere in between, Alessandro Ghisolfi, head of research for Milano Centrale Immobiliare, notes that the top end of the real-estate market was the first to be hit by the recession, and luxury apartments in major cities have lost about 40 percent of their value in the past few years. "There are no great signs of recovery yet," he says, "and none is predicted for another two years."

But the recession has affected vacation properties in Italy unevenly, and some resorts have been more heavily hit than others. World-class destinations like Capri and Santa Marguerita have seen prices drop by up to 50 percent. The Costa Smeralda of Sardinia has suffered somewhat less, with prices down 30 percent to 40 percent.

A significant factor in the purchase of a vacation villa in a place like Sardinia is the rental income to be made. Most Italians take their vacation in August, and the wealthiest want to be with their own kind. For 40 million lire (about \$25,000), one can rent a large villa in Porto Cervo, the heart of the Costa Smeralda, for the month of August. That level of income can offset the price of even a multibillion-lire villa and makes it an appealing investment.

Villas in less flashy resorts like Forte di Marmi, near Pisa,

also offer income possibilities. "A large home will rent for 15 million lire to 20 million lire in August," says Mr. Ghisolfi, "but this is a drop from more than 30 million lire a few years ago."

Along Spain's Golden Mile, there is little interest in rental income. "Seventy-five percent of our buyers do not wish to rent out," reports Ms. Wood. "We have a very big weekend market, and six to eight visits a year is common for our buyers who live elsewhere." What she has observed is an increase in the number of buyers who plan to make their purchase a principal residence. A growing number of them have families, so there is a demand for international schools and for neighborhoods with other children.

One consequence of this buyer profile is that seven out of 10 buyers today want villas rather than apartments, "the exact reverse of the situation 10 years ago," says Ms. Wood. Even if the property will not be the principal residence, it is seen as a place where a family will be spending a lot of time. "They want a garden, a pool and privacy," she says.

For the Côte d'Azur, one should add an ocean view and southern exposure. The French Riviera is well-supplied with international schools, an international airport and telecommunications connections as sophisticated as its multicultural lifestyle. What it does not have are sufficient numbers of buyers of luxury properties, which is sad for some. And as long as the French franc is maintained at its current level, it is only the holders of Deutsche marks and other strong currencies who are buying in appreciable numbers.

**به ج** 

# THE DISCREET CHARM OF LONDON CELEBRITY

Spend a fortune on a home, and you might end up next door to fame.

million dollars will always go a long way in the property market, even in a traditionally expensive location such as London. Of

course, the same amount would buy vastly more in, say, Scotland, But London has several important advan-First, there is the relative ease with which a property,

60 KMS NORTH OF BORDEAUX CHARENTE-MARITIME:
Beautiful, Incurrious VILLA
6 bedrooms, on 6 ha. fenced wooded
land. Termis, pool - Very quiet.
1 km from all facilities.
Owner selling, FT 2,200,000 Tel-Fax: (33) 46 04 00 90 Provinces

Paris - Montmartre New High Class 6-Storey TOWNHOUSE Elevator, 330 sq.m. + 70 sq.m. terraces, 4 bedrooms, 41/2 bathrooms, FF 9.3 mation.

CAP FERRAT BARGAIN: Exceptional location and price, apartment very near beach, 75 sq.m. IVing space + terrace + garden. PF 1,400,000

Scotland CAY
Cay S - BAHAMAS
PARADISE IS
FOUND

Scotland day is a 300 ocre private stand located 185 miles east of Paim Beach, Roida in the Aboox, Bohamas. The beautiful landscape of the Island offers properties starting at a minimum of 1/2 ocre. The lof prices are from US \$ 112,000, up. It you want to have the ultimate Island escape call us or write.

MÜLLNER REAL GMBH Chastine Mülner Woldgasse 41 A - 2371 Histerbrühl/Austric-Europe

7ei + Far: (++43) 2236 26598 (++43) ] 318 3870

once bought, can be resold,

range, in what is essentially

the global property village of Central London. Second

is the enormous wealth of

cultural activities available

to Londoners, be they full or

part-time residents.

even in the million-dollar

Tel.: (33) 93 01 00 36 Fax: (33) 93 01 15 93

ARIZONA Eight authentic log cabins on 15 acres in the tail pines. Covered porches, wood stoves, fully outlitted. Fishing lake & streams. Big game hunting, golf & skiing nearby. Excellent resort or corporate retreat opportunity. Contact: Mike McConnell

Then there is the opportu-

nity to occupy premises that

overflow with history

(ghosts are optional) span-

ning hundreds of years. Last

but not least is the fun-filled

prospect of moving in next

Fans of the best-selling au-

thor and multimillionaire

Jeffrey Archer, for instance.

may be tempted to see

whether sharing the views he enjoys over Big Ben and

the Houses of Parliament

from his exclusive pent-

house (or even bumping into

him in the foyer) might in-

door to a celebrity.

Literary inspiration

Tet 520-537-4321.

VIENNA 19 LUXIRY CITY APARTMENTS
1 splendd sunrunding of Schönbrum
Palace, 72-200 sq.m., 24 bedrooms,
quality fittings, sunny living rooms,
lerrace, garage. For rant or sale. No
commission, Not to be missed.

Tel. +43-1-586 72 71/1

Fax +43-1-586 72 71/4

spire their literary talents as well. They can now choose one of the 36 apartments that have been remodeled from what was once an office block, 18 of which are priced at a million dollars or more.

Although the building is located on a very busy road on the wrong side of the River Thames and within walking distance of virtually nowhere, your million dollars will still buy you no more than three bedrooms and three bathrooms at Peninsula Heights, and the most expensive five-bedroom duplex will set you back almost five times more.

Invest your million in a flat at Oliver's Wharf, a converted dockyard building in Wapping, and you could bump into Cher. The singer and actress has just rented here but has an option to buy her flat, which has been valued at \$1.3 million. Roger Whittaker, on the

other hand, whose hits in-

PLAYA D'ARO (Costa Brava) One of the most beautiful sites aroun Costa Brava (80 km from Barrelons) is on sale now: One site consisting of 4 plots (4 x 1500 sq.m. = 6000 sq.m. Membership Collecto Mas News Inclusive. ES \$400.000 (negotiable). Private Phone + 49-7(1-01940-52

clude "I Don't Want to Leave Old Durham Town," is planning to leave Old London Town. The price of being able to tell your guests that the previous occupier of your four-story mansion in Kensington Square was a famous singer is nearly \$2.5 million, but you also get a period Georgian house in a lovely garden square with

Where Stones stop rolling Being able to say that the previous occupier was a Rolling Stone will - as you would expect - cost rather more, but the Wick, on Richmond Hill, is not only the former home of Ronnie Woods, but also a wonderful 1775 hillside house. Okay, so Savills is asking \$3.75 million, but then Mick Jagger and Jerry Hall also live in the neighborhood, and they are not leaving.

patio and wine cellar.

Other London specialties include immediately recognizable locations such as Portland Place, where a 1776 house by James Adam - unmodernized but with "ambassadorial" reception rooms with 18-foot windows - is available for \$1.9 million through agents Aston Chase. The same agents also have a rare Nash-designed terraced property in Regent's Park itself, possibly more typically "London" than anywhere else. The price is just over \$2 million, and the neighbors are too discreet to be identified. More generally, according

to agents Chestertons, a million dollars will buy a fourbedroom flat or house in Chelsea, Mayfair, St John's Wood or Hyde Park The average price of a

five-bedroom house in the Hyde Park area and Mayfair is currently \$1.5 million to \$1.8 million. The most expensive apartment in London at present is a penthouse in Knightsbridge, lined with "rare marble and beautiful fruit wood inlay work," for which Knight Frank & Rutley is asking \$12 million.

As for the proverbial million-dollar question "Is now the best time to buy?" there is no easy answer. Overall, property prices in Britain have fallen sharply since 1988 and are still falling, albeit slowly. But the international sector has been relatively immune from this. with prices back to 1988 levels in terms of sterling. Realestate agents are, of course, predicting sharp rises imminently, but the shrewd buyer will probably be looking more at exchange-rate futures than agents' hype. Or

he could toss a coin. Mira Bar-Hillel

### PARIS 16

Between Trocadéro and the Place Victor-Hugo 43, Avenue Raymond-Poincaré



A prestigious building with a rare address offering only 20 apartments. Studios & 2 rooms still available. Freestone façade, luxurious fittings.



Tel.: (1) 41 05 30 30 - Fax: (1) 41 05 32 80 75835 Paris Cedex 17



15 min. Cannes, 25 min. Nice Int'l Airport.
355 sq.m. villa on 12,000 sq.m. land,
3 independent houses
of 45 sq.m., 51 sq.m. & 85 sq.m.

Annexes:

heating room, laundry room, two 3-car covered parkings, garden material storeroom, summer kitchen, 14m x 7m covered and heated pool.

Contact: Mr. Jacques DUPUY

Tel.: (33) 93 12 90 87. Fax (33) 9312 90 86

# PARIS 16 PASSY-TROCADERO

Live over a garden just 250 m from Trocadéro



Prestigious residence between the rue de Passy and Trocadéro. Beautiful private garden. Terraces, balconies or skylights for numerous apartments. From studios to 5/6 rooms.



Tel.: (1) 41 05 30 30 - Fax: (1) 41 05 32 80 75835 Paris Cedex 17

# INTRODUCING THE MOST IMPORTANT NEW ADDRESS IN THE WORLD.



The Trump Organization, The Galbreath • Company and General Electric Pension Trust have joined forces to create the newest, most luxurious condominium residences and hotel suites anywhere in the world. Designed by Philip Johnson, America's foremost architect, this spectacular contemporary landmark overlooks Central Park from New York's most privileged and convenient location.

Magnificent, unobstructed views of the Park and City; 10 to 14-foot ceiling heights; a world-class restaurant! all the services of a super luxury hotel! a fitness center, swimming pool and soa:

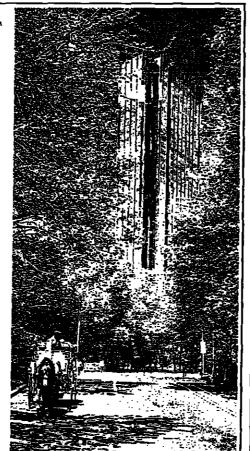
a meeting and conference facility; on-site valet parking? and state-of-the-art security are some of the features that make this shining tower the most important new address in the world. Tower residences range in size from one to five bedrooms and include libraries, formal dinling rooms and eatin kitchens. Prices range from \$40,000 to \$2,00,000.

Kindly anange an appointment with The Sunshine Group, Ltd., Exclusive Marketing and Sales Agent.

Sales Center: 108 Central Park South New York, New York 10019 Phone: 212-247-7000. Fax: 212-664-1936.



itable at an additional charge. The complete offering terms are in an Ottering Plan available from the Sporsoi







### St. Tropez

Directly overlooking Pampelonne Bay with uninterrupted sea view from the St. Tropez PenInsula to Cap Camarat.

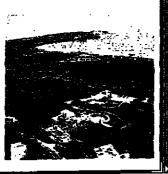
This exceptional sea front property stands on a rise just 300

metres back from the beach. Main hard construction only is complete and this is your unique opportunity to ensure that the final product is exactly to your requirements.

The property includes 600 m2 of built up area with a glant mirror pool and poolhouse.

Detailed project available upon request from principals only.

Tel.: (33) 92053295 Fax: (33) 92057270





### Sardinia, Italy

On the Costa Smeralda, a unique opportunity for sale located behind the famous Hotel "Cala di Volpe" dominating the magnificent bay.

One, possibly two, brand-new VILLAS side by side, 356 sq.m. each on two levels, with terraces on the ground floor. Completely furnished and ready for new owners: household linen and bedding included. Fully equipped kitchen with machines, tableware and linen and laundry facilities. 5 bedrooms with ensuite bathtooms.

Swimming-pool in front of each villa with a view of the sea. TV satellite-dish. Garden furniture. Independent caretakers' apartments. Exterior car parking facilities.

For further information, please contact Nathalie in Geneva, SWITZERLAND, Tel.: (41) 22 786 65 39 – Fax: (41) 22 736 79 19



# SALE BY VOLUNTARY PUBLIC AUCTION

# PRESTIGIOUS PROPERTY

included in the

Estate of the Late His Excellency Ilhamy Hussein Pacha

"VILLA BAIA DEI FIORI"

St. Jean Cap Ferrat, French Riviera

Monday, November 27th, 1995



0-95

Very large 4-level villa including vast reception rooms, interior monumental staircase leading to private quarters, numerous bedrooms, internal lift serving all levels.

4-acre treed pleasure garden.

All directly on sea, giving onto the west side of the bay of Villefranche-sur-Mer.

Outbuildings.

### **INFORMATION:**

For all information or to consult the dossier containing the articles and conditions of the sale, please contact:

NOTARIAL OFFICE OF BEAULIEU SUR MER, 06310 FRANCE

"Empress Résidence", 1 rue Salisbury Tel.: (33) 93.01.08.56 - Fax: (33) 93.01.09.23

### PARIS - FACING NOTRE-DAME 17, Quai de Montebello



2 new high class apartments offer this unique view of Notre-Dame and the quays of the Seine. Basement parking.

Tel.: (1) 41 05 30 30 - Fax: (1) 41 05 32 80 75835 Paris Cedex 17

### SPONSORED PAGE

# In Bangkok For Business

BANGKOK RANKS HIGH ON the business traveler's list of favorite cities, primarily for its leisure activities and excel-

lent dining.
The city began life as a 16th-century customs port for foreign ships traveling up the Chao Phya River to the capital at Ayutthaya. On Ayutthaya's destruction by Burmese invaders, Bangkok became the capital in 1782, rapidly growing into a wealthy metropolis.

For more than a century, urban life was centered on the river, with floating houses and shops, and wharves that handled the goods of the world. Its sea level elevation precluded the construction of streets, so most travel was along the dozens of canals running on either side of the

In the late 1980s, Thailand experienced explosive growth, putting it among the world's top-three fastest-expanding economies. Bangkok is still renovating for the 21st century, erecting gleaming new office towers and expressways to link them. Despite its vertical expansion, it has retained the beautiful palaces and monasteries that for centuries lent it exotic al-

lure for travelers. With 8 million of Thailand's 60 million people. Bangkok is the hub of the nation's economic, political and cultural life. It is also a gateway for the exploration of beautiful hills and shores bound together by broad fields of rice, the foundation stones of the country's pros-

Bangkok is hot and humid for three months of the year until the monsoon rains (June-November) arrive to cool it. Travelers prefer to visit during its approximation of winter (December-February), when daytime tempera-tures drop to a mild 25 degrees Centigrade.

### **⇔** Getting Around

With Bangkok's heat and chaotic traffic, public transport is problematic. Taxis are air-conditioned, metered and plentiful but are not radio-dispatched; you must stand at the curb and flag one down. Taxi drivers have difficulty with English, making a hotel limousine preferable even though more expensive - you can communicate with the driver, and the plush appoint-ments take the edge off waiting out traffic jams.

Allow plenty of time to reach your destination or choose a restaurant near your hotel. For late night fun, take a nuk-nuk, an open, motorized trishaw. The drivers are barely familiar with English or with the layout of Bangkok, so get someone to help you communicate. "Thanon" means "street"; "Soi" means "lane." There is no tipping.

### At a Glance

With no street grid, and no major landmarks other than the river and the Grand Palace, Bangkok can easily confound a visitor. To best experience the city, plunge into a side lane, a quiet monastery courtyard, the old royal city or a market to exlore its culture. City center Lumpini Park is always interesting for a jog, a rest or a stroll. A riverside hotel terrace offers intriguing panoramas of the city's vibrant river

Air-conditioned malls save walking by concentrating large numbers of shops and restaurants in a single site. Among the better ones are River City (antiques), World Trade Center (up-market

> "BUSINESS TRAVEL WITH ITT SHERATON" was produced in its entirety by the Advertising Department of the International Herald Tribune. WRITER: Steve Van Beek is a freelance writer based in Bangkok. PROGRAM DIRECTOR: Bill Mahder.

goods), Siam Center (trendy clothes) and Oriental Plaza (quality Thai products). The Sathorn-Silom Road area is the city's business district and is home to Patpong, the nightlife center.

### √ In a Word

English is not widely spoken, and learning Thai in a day is beyond most visitors' abilities - a Thai phrase book is generally unhelpful because few visitors can wrap their tongues around Thai's tonal inflections. Hotel staff are generally fluent in English, but once outside the hotel, you are on your own. Ask the hotel receptionist to write the name and location of your destination in Thai and show it to a taxi driver. Many restaurant business cards have Thai-language directions printed on them.

### Wining & Dining

Bangkok offers a huge range of dining options. As gastronomes around the world have discovered, Thai food is delicious. In Thailand, you can find an enormous variety of tastes you may never have suspected existed when dining at a Thai restaurant at home. Most ingredients are fresh from the farm and sea and, despite their succulence, most meals are inexpensive. Bangkok also offers the cuisines of the world. Buffets



abound, but breakfast spots are in short supply; visitors find hotel breakfasts more than satisfying.

As appealing as the food is the ambience of the restaurants. It is possible to dine in a garden, along a river or in an old Thai home. Hotels offer some of the city's best dining. Or try street food in an openfront restaurant, a market or from a vendor's cart. Thais are conscientious about hygiene and the rare tummy troubles are generally caused. not by bacilli, but by overindulgence in exotic flavors, heaping plates of seafood being the usual culprit. Thais also love to snack, and some sweets, generally with a coconut cream base.

are too tempting to resist. Wine, beer and mixed drinks are served in most es-

Major restaurants assess a 15 per cent service charge: there is none in neighborhood restaurants. Numerous cooking schools let the visitor sample a wide array of Thai dishes and learn how to prepare them at home.

Baan Chiang, 14 Soi Sriveng, Surasak Road. Tel.: 236-7045. A restaurant in an old wooden house that offers delicious Central Thailand dishes. Walkable from many

Bali, 15/3 Soi Ruam Rudi, Ploenchit Road. Tel.: 250-0711. Indonesian dishes (including Reistafel, which lets the diner sample many fla-

> Next City MADRID

vors) in an old house in a quiet neighborhood.

Bobby's Arms, 2nd floor, Car Park Bldg., Soi 2, Pat-pong. Tel.: 233-6828. British pub food and atmosphere. Live Dixieland jazz on Sun-

day evenings. Bourbon Street, 29/4-6 Washington Square, Suk-humvit Soi 22. Tel.: 259-0328. Cajun Creole dishes in relaxed setting.
Cabbages and Condoms.

10 Sukhumvit Soi 12. Tel.: 229-4610. Superb Thai dishes. Proceeds support a family planning organization.

Coca Noodle, Siam Square, 416/3-8 Henri Dunant Road. Tel.: 251-6337. Fun dining: a Chinese fondue with a dozen tasty tidbits you cook your-self in a bubbling broth.

El Gordo's, Soi 8, Silom Road (opposite Bangkok Bank Headquarters). Tel.: 234-5470. Mexican specialties and a wide variety of marganitas.

Harmonique, 22 Charoenkrung 34 (near Wat Muang Kae). Tel.: 237-8175. Some of the best and most unusual Thai dishes in the city. In an old Chinese shophouse in a quiet lane.

Himali Cha Cha, 1229/11 New Road (opposite Soi 36). Tel.: 235-1569. The kitchen is presided over by one of Lord Mountbatten's former chefs. Northern Indian dishes. Le Bistrot, 20/17-19 Ruam

Rudi Village, Soi Ruam Rudi, Ploenchit Road. Tel.: 251-2523. Elegant French dining in an elegant setting. Perfect for a quiet, semi-formal evening.

Le Dalat, 47/1 Soi 23. Sukhumvit Road, Tel.: 258-4192. Superb Vietnamese dishes in a beautiful, wooden Lemon Grass, 5/1 Soi 24

Sukhumvit Road. Tel.: 258-8637. Another old home, but the Thai dishes are quiet different. Relaxed dining. L'Opera, 53 Soi 39

Sukhumvit Road, Tel.: 258-5606. Northern Italian dishes prepared by a master chef and served in an indoor garden. Paesano, 96/7 Soi Tonson, Ploenchit Road. Tel: 252-2834. Italian dining at its

best. Scala Shark Fins, 218-218/1 Siam Square, Soi 1. Tel.: 252-0322 or 254-1699. Shark fins are a Chinese delicacy, and some of the best shark fin soup in Asia can be

found here. Silom Village: 286 Silom Road. Tel.: 235-8760. Thai food in a village setting with a wide variety of regional

dishes and Thai music. Silver Palace, 5 Soi Pipat Silom Road. Tel.: 235-5118. Superb dining in one of Bangkok's most elegant Chinese restaurants.

Tumnak Thai, 131 Rachadapisek Road, Huay Kwang. Tel.: 274-6420. According to Guinness, the world's largest outdoor restaurant. The food is Thai, and the waiters are on roller skates. Vendors in boats sell tidbits at tableside.

Whole Earth, 93/3 Soi Langsuan, Ploenchit Road. Tel.: 252-5574. (Also 71 Sukhumvit Soi 26. Tel.: 258-4900.). Good Thai dishes prepared for vegetarians. Also caters to carnivores.

### Calling Around

 Country code: 66. City code: 2. Operator assistance: 13.

Emergencies: 191. · Hospital: 392-0061. Airport information: 535-

Tourism information: 226-0065/76. Tourism Assistance Center:

281-5051 U.S. Embassy: 252-5040. Steve Van Beek

# **Business Travel Services** From ITT Sheraton

THE CLEVER "Y"-SHAPED architecture of the Royal Orchid Sheraton Hotel & Towers in Bangkok was designed to give every guest a spectacular view of the Chao Phya River, or "The River of Kings," the colorful main thoroughfare of the city.

The Royal Orchid, the recipient of many prestigious awards for its excellence in service, is part of The Luxury Collection, a unique gathering of 48 of the world's elite hotels recently brought together

The business traveler counts as royalty at the Royal Orchid. The hotel is located in the heart of the city's commercial district, in close proximity to the government and business centers. It

has served as the host hotel to many high-level conventions, including the ASEAN Forum in December.

Among the special services offered to business travelers is the rental of mobile phones and pagers from the business center, which also provides the full complement of business services. Ten fully equipped meeting, conference and banquet rooms can accommodate up to 1,500. For transport to and from the airport, quests can choose between limousine, River Jet or helicopter service.

In addition to its 659 spacious moms and suites in the main botel, the Royal Orchid has 114 deluxe rooms and suites on the

Sheraton Towers floors. Pampered Towers guests enjoy 24hour butler service, private reception and a lounge with complimentary breakfast, tea and cock-

The hungry guest has a wealth of restaurants, most of them with river views, to choose from. The Rim Nam Café serves American and Continental buffet breakfast, a Thai buffet lunch and international buffet dinners. The lively Sala Sabia Rivernight Market offers Thai specialties, including barbecued meats, direct from colorful market stalls and has traditional Thai entertainment and art exhibitions. At the Thara-Tong, diners enjoy Thai cuisine along with Thai classical music.

The Bukhara Restaurant specializes in Tandoori cuisine, and the Benkay serves the best of Japanese cooking and has private "Tatami Rooms" with tempura and teppan counters. Giorgio's offers Italian regional cooking, the Captain Bush Grill Continental cuisine, and the Garden Caté

light French mea This luxury hotel does not stint on leisure facilities. There are two outdoor swimming pools, a fitness center, sauna, table tennis, a tennis court and a children's playground.

Royal Orchid Sheraton Hotel & Towers: 2 Captain Bush Lane, Siphya Road, Bangkok 10500. Tel.: (66-2) 266-0123. Fax: (66-2) 236-8320/236-6656.

AT&T USADirection Service. available in most ITT Sheraton hotels, lets you call the United States quickly, easily and economically from Bangkok or anywhere in Thailand by simply dialing 0019-991-1111. And did you know that you can now place up to 10 consecutive calls without redialing your AT&T Calling Card number? Just press # instead of hanging up when the other party hangs up. when you hear a busy signal or when there is no answer.



AT&T

It will come as no surprise that the Sheraton Towers Royal Orchid, Bangkok has consistently been voted one of the ten best hotels in the world. Of course this may have something to do with our stunning

### "AT SHERATON TOWERS,

### OF COURSE."

views of the River of Kings, or the fact that many of our guests like to arrive by helicopter. Far more important, though, is our attitude to service. Take our personal butlers, for example. They remain as resourceful as ever, meeting every unpredictable request in true Sheraton Towers style. "I'm expecting an important phone call, could you possibly bring it to me by the pool?" Of course. Just ask, and we will deliver. For reservations please call Sheraton Towers Royal Orchid, Bangkok 66-2-266-0123; or ITT Sheraton Hong Kong toll free 800-8397; Indonesia 001-800-65-7074 toll free/62-21-570-4040; Malaysia toll



free 800-1-001; Singapore 65-732-

6000; or your travel consultant. When travelling around the world, AT&T helps you call home and many other countries you might be doing business in.



ASIA: BANGALORE · BANGKOK · BEJING (OPENING EARLY 1996) · HONG KONG · MADRAS · NEW DELHI · SEOUL · SHANGHAI · SINGAPORE · SURABAYA (OPENING LATE 1995) · TOKYO · PACIFIC: AUCKLAND BANGALORE - BANGROK - BELINKS (UPERING EARLY 1990) - TOTAL AUSTRALIA 1-800-881-011 - CHINA 10811 - HONG KONG 800-1111 - INDIA 000-117 - INDONESIA 001-801-10 - JAPAN 0039-111 KOREA 009-111 BRISBANE - MELBOURNE - 816 1 ACCESS CALLES ASSETTED TO 100-911 - PHILIPPINES 105-11 - SAIRAN 235-2872 - SINGAPORE 800-0111-111 - SRI LANKA 430-430 - TAIWAN 0080-10288-0 - THAILAND 0019-991-1111

_								
ASIA/PA	CIFIC	MEN ZEALANDe 0001-971	RELCTION 0-800-180-14	\$CELJUNG*\$80, \$0\$1	PQR/TUGAL*65017-1-288	AFRICA	ECYTY (CAURO): 518-0208	8RAZEL . 608-881
AUSTRALIA .	1898-851-011	PHALIPPIAES" 185-11	BULGARIA 00-1800-0010	IRELAND 1-898-650-080	RGB(ARIA* \$1-860-4288	GABON" 000-001	ISTUAEL 177-109-2727	ÇANADA# 1800 CALL AT
CHINA. PRC+++	10811	\$A[PAN1	CRQATIA"+	TALY" 172-1811	RUSSUA''(MOSCOW) 155-5042	GAMBIA" 00111	R_MAIT 800-268	CHTLE 1-23-8-831
HONG KOME	899-1111	SMGAPORE:: 800-0111-117	CZECH REPUBLIC _ 00-800-8010	(JEC) TEMP 11 155-89-11	81.0YAX REP.". 09-429-00101	NORT COAST 80-111-11	LEBANON (BEBRUT) 428-861	COLOMBIA . 950-11-001
	000-117	SRI LANKA	CENNARK 8981-8816	LITHUANIA+ B0196	<b>SPADA 988-99-8</b> 8-41	KENYA <sup>†</sup> # 0800-10	SAUTH ARABIA» . 1-885-40	EL SALWADOR 19
IMDONESIA*	907-801-10	TA/WAN" 0080-10288-0	FRILAND _ 9800-109-10	LUX9480URG (J-800-0111	SWEDEN . 829-795-611	LIBERIA797-797	TURNEY"00-180-12277	HONOURAS† 13
TVEAN.	0039-111	THALAND+# 0019-991-1111	FRANCE _ , 19-0071	MIDNACO* 19-6011	SWITZERLAND" 155-00-11	SOUTH AFRICA 0-800-90-8123	U ARAB EMPRATES" 800-121	MEDICO***95-800-462-724
KOREA	<b>089-</b> 11	EUROPE	QEPULANY	KETHERLANDS" _ 06-022-9111	UKRANE <sup>1</sup> 80100-11	MIDDLE EAST	AMERICAS	PANAMA
MACAC	0890-111	AFDECHA**	BREECE" . 00-800-1311	MORWAY \$00-190-11	U.K 6508-89-8011	BAHRAIN 800-001	ARÇÇNTINA◆II. 001-800-200-7111	PERU† 17



ABC INVESTMENT & SERVICE	FS CO (F C)							
ABC INVESTMENT & SERVICE Administration Polyments - Bottonis, PO 2008, Fig. 52 on ABC Former, Fund Ltd ABC Global Factoring Fig. asc Global Factoring Fig. asc Global Bond Fig.	3 141.42 135.58 112.94	d Asia USD 8 (Cop) \$ 9.1321 d World USD A (Div) \$ 9.8226 o World USD B (Cop) \$ 9.8226 ET FUND MANAGERS (RELAND) LTD	Advertisement	INTERNATI	ONAL FUNDS	October 12, 1995	o \$8C Gibt-Prif Ecu Bala Ecu 1072 a \$8C Gibt-Prif Ecu Bala Ecu 1084, d \$9C Gibt-Prif SFR Bala 5F 1086 a \$8C Gibt-Prif SFR Bala 5F 1086, d \$8C Gibt-Prif U33 Bal B 5 1113 a \$8C Gibt-Prif U33 Bal B 5 1113	Ch - Croshy Asset Marris Lid S 62 - Cumber Inti S.A. S 587.22 69 d D Wither Web Wide by Tel S 284.5
ar As Cotton Song For ABM AMRO BANK, P.O., Box 28; Columbia Securities Trans Europe Fund F1 Trans Europe Fund S	1, Amsterdam FI 153.43 FI 97.85	Don't Euro Grib Nac DAM 137.60     Don't Euro Grib Nac DAM 138.10     Coley Euro Grib Sier Inc E 61.50     Odey Euro Grib Sier Nac E 61.73     Odey Euro Grib Sier Nac E 61.73			nd, fax Katy Houri at (33-1)		# SRC Small & Alid Cons. Su. "E 400	58   C   Dolwa Jopen Fund   Y   \$224 54   C   DB Argenting Bo Fd   S   9152,620
P	§ 61.27	GBUCHANAM FUND LIMITED C% Bonk of Bernauda List (80%) 295-4000 r Global Hegae USD \$ 13.17	m Ameno Gitl Currencies \$ 9.56 m Atheno Gitl Financios Cop \$ 14.99 m Atheno Gitl Financios mc \$ 13.01 m Ath. Caphal Mas Fd \$ 15.99	d GSF Global Bond S 25.00 d GSF Clobal High inc Bond S 20.74 d GSF Euro High inc Bond F 20.75 d GSF Euro High inc Bond F 20.75 d GSF Addin Currency B of S 21.66 d GSF Global Equity S 98.4 d GSF American Blue Chip S 27.4 d GSF Japan S Pooffe, S 27.4 d GSF Japan S	MULTI CURRENCY BOND PTFL  of Comp A  of Comp B  of Comp	w Proton Int Bond Fd-USs 5 5669.91 w Proton Int. Bond Fd-Ecu Ecu 72x8.75	# 584.5 Should & Wide Capps Su. 5F 507. # 585.0 Net. Revision.02 U.S.5 5 #65. # 586.0 Dyn Pictor U.S.D 95 5 105.8 # 5 Americal later 5 5 405.8 # 2 Americal later 5 427. # 2 Americal later 5 277.	48 A Demotive asset ABOC 3 1019 27 00 DNSC Notin Bond Fund 5 10431.90 00 J Orentus America Fund 5 25.37 15 r DV1 Performance Fed 5 114.70
a Latin America Eq Fd a North America Eg Fd a Asian Tigers Eq Fd a Evroce Equity Fd	39.49 5 66.90 5 53.78	Global Hedge GBP		d GSF Global Banet 5 22,54 d GSF Global High Inc Bond 5 22,54 d GSF Guno High Inc Bond 5 20,38 t GSF Guno High Inc Bond 7 20,38 d GSF GST Serving Bond 7 10,26 d GSF Adden Camery & Sd 5 27,16 d GSF Adden Camery & Sd 7 9,84 d GSF American Blac Chip 5 79,84 d GSF American Blac Chip 5 79,84	d Casa A S 943 d Casa B S 1814 MERRILL LYNCH	w Proton M American Eg Fd \$ 5777.52 w Proton European Eg Fd Ecu 664.1.17 w Proton Asiam Eg Fd 5 1251.22 m Proton US Studi Cop Fd \$ 1230.00	d Angierveer E 227 d Assirpantale 9 700, d Content Sond Selection 5F 92 d D-Mark Sand Selection DM 120, d Dollar Band Selection 5 1431	
ABN ANNO Feeds A ne Jeon Nouve, Lio, 182-Que Luth America Eq Fd A Sinh Tigers A S	39.97 48.72 DAA 78.84 5 55.25	CALLANDED Takers 11 contacts Company contacts	### AAFL Contracty Fund \$ 12.19 ### AAFL Contracty Fund \$ 12.19 #### AAFL Contracty Fund \$ 10.66 ### AAFL Contracty Fund \$ 10.69 ####################################	a OSF Hong Kong \$ 50.60	EQUITY/CONVEXTIBLE SERIES  BASIC VALUE PORTFOLIO  G CORS A  G CORS S  18.47  J CORS PTIBLE SECURITIES PTFL  17.45	# Protein Emerging Ea Fd 5 921.80  # Europing Fixed Inc FF 1178.25  # Europin Multi-Cy Bd Fd FF 9792.73	d Eculonic Selection Ecu 106.1 d Florin Bond Solection Fr 126.1 d FranceVision FF 1812.	70 o Emi France Ind. Plus A FF 771 35 10 o Emi France Ind. Plus B FF 803 19 10 o Emi Germ. Ind. Plus A D:A 100.26 17 o Emi Germ. Ind. Plus B 122 104 A2
d US Bond Fund d Germany Bond Full B d Spain Bond Fund d Eastern Evrsoe Ea Fel	54.91 54.47 DAA 105.86 Pros. 8222.80 DAM 194.23	## Collection Emer. Growth \$ 155.49 ## Collection F-Asset \$ 175.54 ## Collection F-Asset \$ 175.50 ## Collection F-Asset \$ 17	. Man Standard M. F. Jan St.	d IAF US Dates Money S 41922 d IAF US Defer High Yd Bd \$ 25.97 d UAF Intil Balanced Growth \$ 19.75	d Coss A S ISSI  d Coss B S IASO  GLOBAL ALLOCATION PTFL (USD)	PUTNAM  of Emerging Hittle Sc. Trust  Putnam Em. Indo. Sc. Trust  6412	6 Germanistratus DM3 519 6 George DM9 5 340 6 Benedator P16 55189 6 Benedator LJI 415403 7 Benedator Y 20764	99   a Emilitaly index Plus B   LE 92100.00 20   a Emilitaly index Plus A P  754,96 30   a Emilitaly index Plus A P  762,90
d Eastern Evrope Eq Fd d Crisq Equity Fd d Switzerland Equity Fd d Switzerland Equity Fd a Switzerland Equity Fd a Switzerland Equity Fd a Switzerland Equity Fd	FUNDS SOME	w Capital Inth Fund 6 153.06 w Capital Inth SA 5 45.79 CDC INTERNATIONAL	F MARPOGERODO M.S. 101 JES EMMITAGE LUX (252-4073 30) W Emmitage later Rare Straf DAA 9.79 W Emmitage Seiz-Frand 3 7.451 W Emmitage Seiz-Frand 3 7.451 W Emmitage Emer Akta Fd 5 7.64 Emmitage Cater Destant SA 0.44 10.07 d Emmitage Oxiey Existing SA 0.44 10.07 d Emmitage Oxiey Existing SA 0.44 10.07 d Emmitage Oxiey A.5th 0.44 10.04	HASENBICHLER ASSET MANGT Ges with Hosenbichler Com AG 5 7771,06 Hosenbichler Div 5 156,15 AFFT 5 1685,00	d Close A \$ 11.72 d Close B \$ 11.53	I GUANTUM GROUP OF FUNDS	3 Seeiling Bond Selection 2 1164 3 Sw. Foreign Bond Selection SF 116 5 Swissylator SF 6204	77   0   Emil Spain (and Phys. 4   Phys. 1   1431.00   1714.00   1
p. S. Dolly Income  p. Divid Desiry Income  p. Send Income  p.	DM 1.00 S 19.13 S 30.57 5 23.48	CHEMICAL IRELAND FD ADM LTD	d Emiliogo UK Volue Fd C 1208 d Emiliogo Odey Existing Sh DM 10.07 d Emiliogo Odey A Sh DM 10.04	HDF FINANCE, Tel CO-11/40764/55, Fox 40744/55, S 	G Closa S 10.30 G Closa S 10.30 G Closa S 9.49 G Closa S 9.49 G Closa S 9.47	A Asian Development 5 108.40  Emerging Growth Fo N.V 5 20152.70  Rumsturn Fund N V 5 20152.70  Guardum Indoshiol 5 177.40  R Quardum Regity Tross 5 144.17	SF 100 SF 100 SF 100 SF 100 SF 100 SF 100 SF 12869 S	0   2 Emilik inger Plus B   150 ac 0   3 Emilik inger Plus B   1 150 ac 0   0 Europe 1692   5 11.98   F.M.P. Pornolo   5 0.70 ac
Global Bolunced Global Equities US Conservative Equities US Agreembre Favilles	\$ 20.44	** Koreo Zi Si Coreury Inve 5 10.34 ** The Vellow See Invit Co 5 10.74 CINDAM BRAZIL FUND 6 10.74 CINDAM BRAZIL FUND 5 10.43 d Chadon Seesily Fund 5 131.23 Condon Strengte Fund 5 140.31	EUROPE FUNDS LIMITED d American Equity Fund \$ 349,69 a American Option Fund \$ 225,97 w Asha Equity Fd \$ 125,22 w Europaen Equity Fd \$ 1,54,65	Manufanets Opp Inities FF 1/43.14  a Montanets Emery Growth FF 1/43.14  a Montanets Frumer F 1/42.34  HEPTAGON FUND MY 0397-613439  HEPTAGON FUND MY 0397-613439  Heptagon CAMO Fund  8 85.18	d Class A S 15.47 d Class B S 14.74 LATIN AMERICA PORTFOLIO	GUOSEF ATT FUND N.V \$ 194.16  GUOSE FUND N.V. \$ 285.29  BEGENT FUND MANAGE MENT LTD	# Global Growth Cl A \$ 14.9   # Global Growth Cl B \$ 11.1   # DAN Global Growth DM 14.0	Transfer oversees Ltd 5 802.21   Transfer oversees Ltd 5 182.84   First Eco Ltd Eco 29.67
European Equities Pacific Equities Matural Resources Asia Growth Co	5 71.90 5 18.30 5 17.94 5 12.79 5 12.11 6 8.14		PVEREST CAPITAL (200) 292 2200 S 135.76	HERMES ASSET MANAGEMENT LTD Bermuster(D09:295-406), Last (252)-484-64-215 Estimated Prices on 33/99/95 in Homes Evolveon Home Ecu 357,14 in Homes feeth American Fd 8 371,22	# Class A \$ 11.44 # Class A \$ 11.29 PACIFIC EQUITY PORTFOLIO # Class A \$ 9.58 # Class B & 9.53	m CB Hodge Fd S 1230 w New Korps Growth Fd S 1230 w Nove Lail Pearls; Inv Co S 19539 w Pacific Arbitrage Co S 1044	O   Smaller Composites CTA   State	5   FL Trust Asks
i Emery Manac Deb		CITHANK (UXCAMBOURS) S.A. POB 1372 Lusanboury Tel (132) 431414-1 d Climast Gobol Bond S. 18406 d Climast Gobol Bond S. 117430 d Climast Gobol Bond S. 117430 d Climast Gobol Bond S. 117430 d Climast Selector S. 13744-9 d Clicumanies USD S. 1744-9 d Clicumanies USD S. 1744-9 d Clicumanies USD S. 1744-9 d Clicumanies GBP D. 1977-7 d Clicumanies GBP C. 1743-9 d Climatics GBP C. 1743-9 d Clicumanies Clicumanies Cliccumanies Cliccumanie	Protect Scale description of the Control of the Con	m Hermas Horth American Fel S 371.22 en Hermas Asken Fund S 365.41 pr Hermas Emerg Autor Fund S 119.87 or Hermas Strategies Fund S 757.03	TECHNOLOGY PORTFOLIO \$ 9.50 TECHNOLOGY PORTFOLIO \$ 12.00 F CRESA \$ 12.00 FORTH TURAL RESOURCES PTE	w Nexe Lof Poofic Inv Co 3 39539 b Poofic Arbitmage Co 5 10446 of Regard Gabl Am Grib Fd 5 7,9024 d Regard Gabl Land Grib Fd 5 4,6079 of Regard Gabl Land Grib Fd 5 2,0047 of Regard Gabl Land Grib Fd 5 2,0047 of Regard Gabl Land Grib Fd 5 2,0047 of Regard Gabl Resources 5 2,0054 of Regard Gabl Reform Fd 5 2,074 of Regard Gabl Reform Fd 5 2,074 of Regard Gabl Reform Fd 5 1,057 of Regard Sat Makin Fd 5 4,90 of Regard Sat Makin Fd 5 4,90 of Regard Sat Landan Fd 5 4,90 of Regard Sat Landan Fd 5 1,058 of Undervoluted For Fd 5 1,058 of Undervoluted From Scr 3 5 1,027 of Batte Tiper 5 1,000	0 Poh-American D.A. \$ 16.6 8 Poh-American D.B. \$ 9.7 4 European S.F. 10.4 4 Aster Crowth Fd \$ 12.1 4 Chine Fd \$ 12.1 5 Chine Fd \$ 12.1 6 Chine Fd \$ 12.1 6 Chine Fd \$ 12.1 6 Chine Fd \$ 14.5 6 Europing Montan D.A. \$ 1.6 6 Europing Montan D.B. \$ 10.2 6 Global Utilities \$ 10.2 6 Global Canverible \$ 10.2 6 Global Rogane D.B. \$ 11.8 6 Global Rogane D.B. \$ 10.2 6 D.B.A. Global Beauton D.B. \$ 10.2 6 D.B.A. Global Beauton D.B. \$ 10.2 6 D.B.A. Global Beauton D.B. \$ 10.3 6 D.B. Global Beauton D.B. \$ 10.3 6 D.B. Global Beauton D.B. \$ 10.3 6 D.B. Global Beaut	7 Paritus Harney 5 Paritus 9 Paritus 1 Paritus 9 Paritus 1 Paritus 9 Paritus
ALG Amer Ed. Trust  ALG Asia Emerg Auth, For  ALG Balanced World For  ALG Emerg Alkis Ed For  ALG Emerg Alkis Ed For  ALG Ev MidEest & Af Em  Also	\$ 42.1560 \$ 102.0974 \$ 120.662  \$ 102.7801 \$ 99.5792	d Cificurrencies DEM DM 198.77 d Cificurrencies GEP £ 174.36 d Cificurrencies Yen Y 12.972.60 d Cificurrencies Yen Y 12.972.60 d Cificurrencies Yen Y 12.972.60	FIDELITY INVESTMENT Tel - 00 332 257251220		d Cass A \$ 12.00 d Cass B \$ 12.00 d Cass B \$ 11.30 d Cass B \$ 11.30 d Cass B \$ 16.10 d Cass	d Regent Gibl Peserve \$ 2,0950 d Regent Gibl Resources \$ 2,0004 d Regent Gibl Toper \$ 2,6374 d Regent Gibl UK Grin Fel \$ 1,8537	d Emerging Monters CI A 5 1.4	6 a Formular from (1) 1310 4 a Formular Graph Risk Inc. 5 1357 (0) 7 a Formular Graph Risk Inc. 5 1357 (0) 9 a Formular Hope Risk Inc. 5 1357 (0) 9 a Formular Hope Risk Inc. 5 1357 (0) 9 a Formular Generation Ltd 5 631.47 5 Tentires Conparation 5 1331.60 6 a Formular Conparation 5 1331.60
AGE	Etai 121.4292 \$ 140.5838 \$ 122.3327 \$ 75.8630 \$ 12.87	d Citicarancies GBP 17/4 is considered in the co	# Discovery Fond \$ 26.31 d New Emple Fund \$ 16.99 d World Fund \$ 121.75 d For East Fund \$ 79.00	m Harmes Global Fund 6 17.50 m Hermes Bond Fond Co. 172.51 m Hermes Sherling Fd 1 112.22 m Hermes Colef Fund 5 27.27 m Hermes Library Fd 17.27 m Hermes Library Fd 17.27 m Hermes Library Fd 18.27 m Hermes Library Fd 18.27 m Hermes Library Fd 18.28 m Her		w Regard Moghul Fd Ltd 5 6.57 m Regard Pacific Holg Fd 5 712,7900 d Regard Swift Make Fd 5 4.90 m Regard Sri Lanko Fd 5 1.68	CERROR MINIS FIX INC CIA S 11.3	TO GEM Generalian Eco CI Ecu 911.57 TO GEM Generalian Eco CI Ecu 911.57 TO GEM Generalian List S 880.81 O GEM Progressive Fd List \$ 1439.235 TO GOTTON SH, Associate: DAI 1853.43
AIG Japan Small Cos Fd AIG Latin America Fd Pic AIG South Fast Asig Fd AIG South Fast Asig Fd	\$ 12.07 \$ 123.2626 \$ 121.7222 \$ 245.2862 \$ 109.707	C Cream Jopan Equity   Y 4174.50     d Cligari APEC   S 234.57     d Cligari Epinec   S 171.74     d Crigari M.A. S Bond   S 177.84     d Cligari Epinec   S	# World Fond 5 121.73  6 For East Fund 5 70.22  7 Presider Fund 5 70.32  8 Presider Fund 5 114.05  9 Often Fund 5 114.05  9 Global Stelantin Fund 5 20.75  10 Fund 5 20.75  10 Fund 7 20.75  10 F	THE PROPERTY OF THE PROPERTY O	MERRILL LYNCH BANK GUNGSP) S.A.  SMISS FINDS  d MLBS Balanced S CHD S 1844.20  d MLBS Balanced S CHD S 2444.25  d MLBS Balanced S CHD S 1648.27  d MLBS Fined Inc E GCU S 1648.27  d MLBS Fined Inc D S 11.9  d DM Fined Inc DM 16.62  d ECU Fined Inc DM 16.62  d US Doller Fland Inc DM 16.62  d ECU Fined Inc DM 16.62  d ECU Fined Inc DM 16.62  d ECU Balanced S 10.73  d ECU Balanced S 10.73  d ECU Balanced S 10.73	1	J. S. Government 5 93 J. Hover 5 10 4 J. DEM Llouid Reserve DM 6,8 J. USS Llouid Reserve 5 10,0 J. Asia Smaller Ccs 5 8,2 J. Marten 5 9,1	9 = Global 93 Fund Lid 5
Ali Southeast Asia Fig Ali Southeast Asia Soc Cos High Life Fund USI Even-Cothmizer Fund USI Liquidity Fund SA USI Liquidity Fund SA USI Liquidity Fund SCO USI Liquidity Fund SCO USI Liquidity Fund SF CODEN ASIA STATE		d Crispar N. S. Bond S 177 M d Crispar N. S. Bond S 187 M d Crispar Both Bond Ecu 163.79 d Crispar Repair La 960 M d d Managed Currency Fund S 144.07 d Managed Currency Fund S 848.07 d Managed Manager S 10.18	FinithAnAGEMENT SA-Lugume (41.91/239217)  Delte Praminen Corp.  FOKUS SAMK AS. (Please : 47-729 42 811)  Fokus inti Growth Fd \$ 1.88	m Prignans P.P. Portrain S 10.65 IPO S.A. GROUP, Lundon, fina44-171 GS 97 72 China Europe Fund S 1965, 60 IFOC Lunom Point Y 20625, 60 Interbutio Fund Ezu 1138,235 Koras Divarrile Fund S 27(6,1) Middecot Dynamic Fund F 1823, 14 Manus (Interbution Fund F 1831, 22 Manus (Interbution F 1831, 23 Manus (Interb	d US Dollar Fland Inc. 5 17.19 d DM Fland Inc. DM 16.25 d ECU Fland Inc. Ecu 10.93 d US Dollar Bollanced 5 10.73	d Red Tiger Inv Co Und \$ 7,07 S White Tiger Inv Co Und \$ 7,07 REIG GLOBAL FUND	# Acree Service S 9.1  THE POCUS GROUP  TO Occus Services Limited S 1300  W World Invest Allaced S 1169	Grantom Citizen I lent Fed
UBZ Liquiday Fund Ecr UBZ Liquiday Fund 5F LIFRED BERG Steer, 5 and de to 1	\$ 121.7159 DM 131.5354 Eco 134.9960 \$F 127.9852		PORUS REI CHOWN PG S POREIGN ZO COLONIAL EMERG ANTS LTD Tel: London 178 628 1234 d Argentiniam invest Co Sloov S d Bregitton Invest Co Sloov S Regitton Invest Co Sloov S Coloniation Invest Co Sloov S G GFb Em Mits Inv Co Sloov S G Indian Hotel Co Sloov S G Loise Amer Carto Visid Pd S Loise American Invest Co S Loise American Invest Co S	IN ASIGN COOMER BOOK Fd S 11 140	d ECU Behand EQ 10.77 d Weidenige Equity \$ 10.79 MERRILL LYNCH EMERGING MARKETS d Class A \$ 10.78 d Class B \$ 10.35	REPUBLIC FUNDS REPUBLIC FUNDS 10.41	THORNTON INVESTMENT MEMT LTD 33 Quero Salandon ECAR IAX 44171 746 3000	M   Guaronteed Currency Fd   7 a8   - Cocaution Rev Vol F U.S.   5   63, 4   - Cocaution Rev Vol F U.S.   5   63, 4   - Cocaution Rev Vol F U.S.   5   7, 48   - Cocaution Rev Vol F U.S.   6   7, 48   - Cocaution Rev Vol F U.S.   6   7, 48   - Cocaution Rev Vol F U.S.   7, 25
URL DE LEGION PLANT SE L'ERED BERG SLORE, 5 M de le 1 3013 LUMENDARY, THE + 352-451 Alfred Berg Germ Skore Alfred Berg Germ Skore Alfred Berg Mith Am Skore Alfred Berg Mith Am Skore Alfred Berg Mondischen Alfred Berg Mondischen Alfred Berg Mondischen	DM 228.95 \$ 182.92 Y 18233.06 \$ 198.81 5F 198.59	CTTIBLANE CPARESS S.A. 19479/95  of CHI Addis Control Edit Fel 5 9091.29  of CHI Addis Addis Mich Fel 5 9091.13  of CHI Lei Amer Cass Grid Fel 5 10.40  CTTITEUS: 1 10.40  CTTITEUS: 1 10.40	of Gibl Em Mids lay Co Slow \$ 9,15 of Indian layed Co Slow \$ 7,28 of Lath American Inseed Co \$ 7,287 of Lath American Inseed Co \$ 7,1887	INTERINVEST (BERMUDA) LTD Co Baris of Bermuda, 161: 809:255-666	MERRILLLYNCH INC S PORTFOLIO  G Class A S 8.16  G Class C S 8.15  A Class C S 8.15	# RPD Glob Currency \$ 1097.59  R RpD Glob Piped Inc \$ 1002.49  # Republic GAM America \$ 10.01  # Republic GAM America \$ 130.01  # Rep GAM Em MAILS Global \$ 133.31  # Rep GAM Em MAIL Lof Am \$ 105.47	a Pacifi Inst Fd SA DM DM 20,60 e Estima Criptor Fund S B3 f Ther. LIM Dropone Fd Ltd S U3,7 c Theretes Crient to E Fd Ltd S 50,5 d Managed Selection S 20,2 d Managed Selection S 21,2	ber indidings Life 55 71926  b ILA-IGB 5 12.54  b ILA-IGF 5 12.59  b ILA-IGF 5 12.50
		W US 5 Equities 5 377.507 W US 5 Money Market 5 17.157 W US 8 Bonds 5 18.255 T 17.657 W The Good Earth Flund 5 14.576	d Mandgon larvest Co Sleav S 18.28 v Perturian (meat Co Sleav \$ 15.85	INVESCO INT'L LTD, POR 271, Jersey	MERRILL LYNCH MEXICAN INC PORT  d Mandron INC S PHI CI A 5 9,41	■ Pepulat GAM Europe CHF SF 114.76     ■ Rapublic GAM Europe US\$ S 102.06     ■ Pepulat GAM Europe US\$ S 102.06	1 2 2000	intégo Corrence Fel Ltd \$ Ma.58  a triclight Investiges Ltd \$ 682,58  in Info Securities Fund Eur 62,58  info Securities Fund Eur 7,712  info Mag Adus Fé-Anbare DAs 862,53  informati SA 5,55  informati SA 5,55
LLIANCE CAPITAL MANAGEN 5 Bork of Bormudo (252-4044452 Alliance US Gr. Strales I Adiance US Gr. Strales A	AEATT (99) \$ 147.76 \$ 9.46 \$ 9.45	COMORST CD-1) 44 79 73 16  ### CFE Column Fund \$ 11.7577  / CFE Lobus Fund \$ 8.7678	PUED NARKCTING SEQUP (310)  PUED NARKCTING SEQUP (310)  PUED NARKCTING SEQUP (310)  PUED NARKCTING SEQUE (310)  PUED NARKCTING SEQUE (310)  PUED NARKCTING SEQUE (310)  PUED NARK SEQUE (310)  PUED NARKCTING (310)	a Maddaryth Incare Facult E 0.9400" d 1 Maddaryth Incare Facult E 2,570 d 1 Maddaryth Incare Facult E 2,570 d 1 Maddaryth Incare Facult E 2,570 d 1 Main Super Growth 5 1,1300 d 1 Major Warrant Fend 1,1300 d 1 Major Warrant Fend 1,1300 d 1 Major Warrant Fend 5 1,000 d 1 Major Warrant Fend 5 1 Major Warrant Fend 6 1 Major Warrant Fend 7 Major Warrant Fend 8 1 Major Warrant Fend 9 Maj	d Medican Inc. Pleas PHI O A 5 304 d Medican Inc. Pleas PHI O B 5 304 d Medican Inc. Pleas PHI O B 5 304 MILLERNITUM ASSET MANAGEMENT as Switzs Fort Currency Fd 5 1013.20 m USS Global Currency Fd 5 1013.05	Républic GAM Growth USS \$ 192.56  Républic GAM Growth E £ 192.95  Republic GAM Opportunity \$ 12.97  Republic GAM Pacific \$ 136.19  Republic GAM Pacific \$ 136.19	# Assen Growth \$ 12.6  # Assen Congetts Worterts \$ 1.79  # Assen Mintest Into 151  NEW TIGER SEL FUND  # Hong Long  \$ 4.60	d Interfació SA 45,20 d interfació Investo DMS D INS DMS 51,34 d Investo DMS D INVESTO DMS 51,34 d Investo
ARBICO US Gr. Strijke B LPHA FUND MAKAGEMENT,   Par-Lo-Ville Rd, Hemilion, HM)   Alobe Agia Hedge (Oct 4)	\$ 9,45 LTD 1 Bermudo 5 134,84	# Compast Auto \$ 125407 # Compast Funco SF 1477.50 CONCEPT FUND 9 WAM Global Hedge Fd \$ 1266.00 \$ WAM Int Bild Hedge Fd \$ 1110.60		POEMIED SELECT STIMPS	MOMERTUM ASSET MANAGEMENT  Momer US Moster S 111.48	Republic Gray Eurine (134 10.06 Republic Let Am Alloc \$ 102.86 Republic Let Am Alloc \$ 102.86 Republic Let Am Brooth \$ 91,10 Republic Let Am Brooth \$ 112.32	8 Joseph S 1417 6 Koreg S 72,4 d Philippines S 72,4 d Theiland S 72,4 d Malopida S 72,4 d Malopida S 72,4	Jup & Great Auton Press   3 184.57
Alfred Berg For East Score LIAMCE CAPTTAL MANAGEM Berk of Bermusia (222-a)444CX Alfancu IS Gr. Shripes 1 Alfancu IS Gr. S	\$ 134.84 96.87 Ecu 234.01 \$ 206.17 \$ 910.88 \$ 447.48	CONCETT HOLDINGS LTD TO CONSUM Form-Flood Ltd SF 1341.18 TO Sundower Trading Fd DM 1060.76	70 Concepts Currency Fe \$ 107.51 e Concepts Street Curr Fe \$ 168.64 GAIA CURRENCY FUNDS IFAX 82505 Tel: 353 1 676 2189/Fex: 353 1 676 0570	d American Grawth d American Strawth d American Strawth d Asign Strawth d Asign Tiger Growth d Asign Conv Board Acc. d Asign Conv Board Acc. d Asign Conv Board Acc.	m Momentum Assistmenter \$ 16.67 Momentum Gibl Fuhrers \$ 64.53 e Missentum Howelder Perf \$ 111.27 e Momentum Howelder Perf \$ 112.77 e Momentum Richbow Fd \$ 122.77 e Momentum Staglenbood \$ 146.19 e Momentum Staglenbood \$ 166.19 e Momentum Staglenbood \$ 178.60 e Momentum Staglenbood \$ 178.60 e Momentum Staglenbood \$ 178.60 e Momentum University Hodge \$ 112.66 e Momentum Winters Hedge \$ 115.65	m Rep MIS-Adviser Arb Fd 5 101 96	d Cate 2 12.12	# KM Global # 10421.00 \$ 10421.00 # KM Global # 10421.00 # 6434.67 # 6434.67 # 6434.67
Alpha Hdg Fd Cl C/Sep30 Alpha Latin Amer (Sep30)	\$ 1966 I	COWEN ASSET MANAGEMENT Lower Enterprise Fund H.V.  W Closs A Ship  S 959.12	w Gold (sedge II I I I 179.56 Gold (sedge III I I I I I I I I I I I I I I I I I	d Dollar Reserve \$ 5,500 d European Growth \$ 6,000 d European Enderprise \$ 7,400 d Global Sord \$ 7,400 d Global Sord \$ 7,900 d Global Generality Alexans \$ 7,900 d Global Generality \$ 4,270 d Global Generality \$ 4,270 d Global Generality \$ 4,410 d d Menos Enderprise \$ 4,410 d	n Momentus Rot R. U. 3 64.60 h  Momentus Santhavoor 5 104.19 h  M Momentus Santhavoor 5 178.60 h  Momentus Visioninster 5 115.65 h  MORYAL VONWILLER ASSET Mart To	DOD 077 9868 a f Dame-to- make an iron a	THORNTON TAIWAN FUND	CALL
Apino Oppuratify Fol Sep30 Apino SAM Apino SAM Apino SAM Apino Tilidolo Fol (Sep30) Alpino Warthington (Sep30) BCO/Alpino Gi Holge Sep30 BCO/Alpino Gi Holge Sep30	\$ 138.36 \$ 176.47 \$ 346.31 \$ 116.59 \$ 50.44 \$ 187.26	of CS Port Fix inc (DAN) A/R DAN 1003 LA	94KTMOKE INDOSUEZ FUNDS 11/16/95 Tel: (352) 46 54 24 476 Fox: (353) 46 54 21 BONTS SCOTES LINE	F Global Growth 5 4.705 Global Letury 5 4.7105 d Mapon Enterpolsa 5 6.700 d Mispen Growth 5 4.400 d UK Growth 5 4.400 UK Growth 5 4.900	w Wiler Japon Y 205.00  w Wiler Laponereror 5 10.77  w Wiler South East Asia 5 15.07  w Wiler Telecom 5 11.36  w Wiler Telecom 5 11.36  w Wiler Miler Telecom 5 11.34  w Wiler Miler Miler Telecom 5 11.34  w Wiler Miler Miler Telecom 11.74  w Wiler Miler Miler Telecom 11.74	FOR STANDARD PURPLE STANDARD STANDARD STANDARD PURPLE STANDARD PURPLE STANDARD PURPLE STANDARD PURPLE STANDARD STANDARD PURPLE STANDARD STANDARD STANDARD STANDARD STANDARD PURPLE STANDARD STAN	TITAN CAPITAL MANAGEMENT IFAX 82506 Foxed 171 379 3037/Phone 44 171 379 3033 P Tol Chi Equity 91 20	m Lou Performance Fund Ltd 5 93.6044 of Liberal S.A.F.E. Fo 5 8591.76 m London Portolio Services 5 12.53
	\$ 50.44 \$ 187.26 \$ 189.96 \$ 189.67 Ecu 140.13 \$ 87.53	D CS Port Rating (SIFR) A/B SF 1085.14 D CS Port Rating (USS) A/B SF 1017.14 D CS Port Inc DAM A DAM 1017.44 D CS Port Inc DAM B DAM 1017.44 D CS Port Inc DAM B DAM 1017.44 D CS Port Inc (Line) A Lib 70.200.00 D CS Port Inc (Line) B Lib 104.011.01	# DEM BORN	d Signing Reserve E o Gregor Chino Copes S 6,2660 IRISH LIFE (NTL Ltd. Gard 353-1-764 1922	w Wilestunds-Willerus Eur Ecu 1470   Wilestunds-Willerus Buty LB 11772.00   Wilestunds-Willerus MA \$ 14.77	IN RAINE ENRING INTO A LENNING DE	Tol Chi Equity 91.20 Tol Chi Equity 91.20 This Metrics 5 19.41 This Future Force 5 97.13 This Future Force 5 72.13 This Control Force 12.13 This Gobbi Hedge 5 11.450	m LPS but H P B. 5 10.781 m Lux limit Mig Fet Lind 5 17.781 to Luxdunid 5 150.06 m Lym Set Holdings 5F 145.27 s M. Kingdon Off-Index N. V 5 21.24
Cresco Asian Hydge Seption Delvic Em Milks DebuSse(3) Gebodesst Volue (Aug.31) Helsel Jopen Flynd Henlisphern Nedmil Seption Leithyrest Volue (Aug.31) Pock Rid Opp Bivi Septio Ridgoth Juri Flusdi Seption Ridgoth Juri Flusdi Seption Ridgoth Juri Flusdi Seption Ridgoth Juri Flusdi Seption	\$ 12634 \$ 111.85 Y 8195 \$ 105.64	### CS Porti inc SFR A SF 99466 ### CS Porti inc SFR B SF 1063.69 ### CS Porti inc USS A S 1070.95 ### CS Porti inc USS B S 1094.44	of Employa Soc. Use 1,19 CC 1,25 of Franch Franc. Die 9,39 FF 13,77 of Global Band. Die 2,25 \$ 2,83 EQUITY PORTFOLIOS of ASEAN S. 8.01	d Interruptional Continus 5 1,162 d Interruptional Balanced 5 1,141 d interruptional General 5 1,145 TAL BARTHING HATT FORMS	w Wilerfunds-Wilereg NA \$ 14.77 MULTIMANAGER N.V.  Wind Band Fund Ecv 12.29 European Equilitie Ecu 14.68  " Jypaness Equilitie Y 745	Autor Couled Holdings Fd     Autor Couled Holdings Fd     Deliver LCF Rottschild Bid     Deliver LCF Rottschild Bid     Deliver LCF Rottschild Bid     Deliver LCF Rottschild Bid     Force Couled Tradition Claf     Force Couled Tradition Claf     Force Couled Tradition Dipl     Force Couled Tradition USS     Society Tradition USS     Society States	# Tikin Global Hedge \$ 114 03 TRANS GLOBAL FUNDS GROUP # Trans Global Invi Pic \$ 235.06 # Trans Global Pixed Inc. Pic \$ 103.49 # Trans Global Equilies Pic \$ 103.49	# M.Kingdon Offs-Fore, N.V. \$ 2124 # Master Cap & Heigh Frd \$ 597,48 W. Matter tom Otschera Frd \$ 1776,01 m McCironis Guapat (Sep.20) \$ 1583,497 # McCironis Guapat (Sep.20) \$ 274,25
Lathwest Voice (Aug31) Pacif Rido Opp BV7 Sep30 Ridgoen Juri Fuck/Sep30 Sage tart Fd (Sep30) Salas tart Fd (Sep30) The Rosein Fd (Sep30)	\$ 112.77 \$ 94.45E \$ 71.00 \$ 118.13	d CS Perif Bai DAN DAN 1872 26 d CS Perif Bai (Line) Lit 975576,000 d CS Perif Bai SFR SF 1040 25 d CS Perif Bai USS \$ 1110.75 d CS Perif Growth DAN DAN 1814.35	d Adio Practic 5 484 Adio Practic 5 484 Adio Practic 5 484 Adio Practic 5 484 Adio Adio Adio Adio Adio Adio Adio Adio	Closis A (Aggr. Growth Itel.) \$ 78332.00       Closis B (Global Equity) \$ 12.78       Closis C (Global Bond) \$ 11.98       Closis D (Ecu Bond) Ecu 11.26	m Emerging numbers \$ 19.16   m Arbitrage \$ 13.26	# Leveraged Cop Holdings \$ 72.06 # Obil-Valor SF 1001.06	USBERSE FRANK Turks I FAY 17417	At the second second
MUMICAL AT A PROPERTY OF A PARIS	\$ 124.22 \$ 90.58	d CS Port Growth SFR SF 962.64 d CS Port Growth SFR SF 962.64 d CS Port Growth USS \$ 1119.00	d Jopan Y 266.00   d North America S 3.14	JAMES RIVER CAPITAL CORP. (Previously Kidder Peobody)  or Chescopite (Sep 30Est)  s 3539.00  w III Franci M (Oct 6)  s 1329.00	HEW ASIA SECURITIES LTD Tek 822-925 U752  Sprinter Jugins Small Col \$ 9.42  Their Company Fd 1 Y 9218.01  RICHOLAS-APPLEGATE CAPITAL MGT	e Pri Creliterge Switzs Pd SF 1054.79 Prisculty F0-Europa Equ 124.662 Prisculty F0-Holvella SF 112.716 Prisculty F0-Holvella SF 112.716 Prisculty F0-Holvella SF 112.776 Prisculty F0-Holvella SF 122.776 Priscult Fund USD Equ 127.776 Priscult Fund USD SF 122.776 Priscult F0-Holvella S 122.754 Priscult F0-Holvella S 122.754	d B - Fund SF 1278.55 d C - Fund SF 515.22 d C J - Fund SF 515.25 d M - Fund SF 127.54 d M - Fund SF 127.55 d UBZ Euro-Income Fund SF 10.60 d UBZ Euro-Income Fund SF 10.60 d UBZ World Income Fund Ecu 54.21	
ACTION Tels IN 1-5-979-322-922 Aelos Carpatolico Aquillo Informational Fund DEF Associates M.V. First Eggis Fund The Global Beverage Fid	\$ 9347.21 \$ 534.65 \$ 12892.98 \$ 71697.00	d Credit Money Mild Fel SS CS 4466.54 d Challs Money Mild Fel DM DM 1661.52 d Credit Money Mild Fel Esty Ecu 1675.54 d Credit Money Mild Fel Esty Ecu 1675.54 d Credit Money Mild Fel FF FF 4664.72 d Credit Money Mild Fel HFF FF 174.34 Credit Money Mild Fel HFF FF 174.34 Credit Money Mild Fel HFF FF 1754.34	d Subtractiond SF 3.69 d United (United (Unite	III Genes LTR (CC) 63	NKCHOLAS-APPLEGATE CAPITAL MGT  d NA Shrivey Opportunes \$ 110.71  n NA Pende Grown Fd \$ 174.85  n NA Hedge Fund \$ 1.66.61  NOMURA 1971. (H)ONE KDING) LTD	D Pritional Funds USD S 122,788 D Pritional Fel HV Enter Allets S 122,754 Restructured Cap Hidg S 1049,60 W Selective Invest SA S 370,969 Source S 195,5649	d UBZ Gold Fund \$ 120.22 d UBZ Nippou Convert SF 1140.96 d Asia Growth Convent SFR SF 1127.25	Noble Partners Intl Ltd S 219.34  North American Cap Corp NV S 553.80  North Fe Ltd-Pring Ser S 1184 94
The Global Severage Fd RAL ASSOCIATES LTD Anal American Quant Fd Anal Asian Fund Anal Isti Hedge Fund	\$ 17.89 \$ 371.67	Cores Money Mai Fe BET 64 64-64 64 64 64 64 64 64 64 64 64 64 64 64 6	d Doller Dis 2170 \$ 2318 d French Franc FF 13.66 d French Franc FF 297.2 d FF 14.66 d Yen Reserve Y 297.2 dEFFINOR FUNDS London 17 497.4 77 January 241-22 725 55 30	d JF ASEAN Trest \$ 53.37  d JF For Basi Wint Tr. \$ 13.58  d JF Global Core. Tr. \$ 13.65  d JF Haden Kone Trust \$ 14.64	d Norman Jelezia Fund 5 9.61  ODEY ASSET MANAGEMENT LTD  J Up Grovenor SLLd WXX 9AP.44712081400  Odey European DAI inc DAI 104.17  Odey European DAI inc 5 115.79	W US Bond Plus \$ 1091,666  W Variablus Ecu 1071,69  ROTHISCHILD (GROUP EDMOND DE)	d Assa Gröwin Convent SFR SF 1727.25 d Assa Grown Convent USS S 113.25 d USC DAN - Bornd Fund DAM 913.59 d USC DN - Bornd Fund DAM 92.64 d USC Swiss Equity Fund SF 127.55 d USC Awerican, Ed Fund S 102.65 d USC Awerican, Ed Fund S 102.65	F Omego Drussegs Pariners 5 171.5705E
LAS CAPITAL MANAGEMENT Alles Globol Fd Alles KITC Arbitrate Ed	S 100.69 S 101.14	d Credis Maney Mkt Fd Yen Y 147809.06 d Credis Money Mkt Fd C E 253476	GENESEE FUND LOS  W (A) General Socie  S 147 As	d JF Japon Sm. Cn Tr. Y 39285.00 at JF Japon Thust Y 18468.00 dt JF Japon Thust S 2,16 dt JF Pacific Inc. Tr. S 11.85 dt JF Pacific Inc. Tr. S 11.85 dt JF Thustond Thust S 2,23	OLD MUTUAL INTL (GUERNSEY) LTD  " Standage Agricular F 4.516	OFFICE FUNDS  d Asia/Japan Emerg. Grouds \$ 15.33930  Espeti Eur Porte tou TS Ecu 1399.07  w Evento States investe of Fra 139.99	d UB2.5-Band Fund 5 101.94 d UB2.Southeast Asia 54 5. 92.81 d US Value Growth Fd 5 108.75	Optimum Fund 1973.65  IP Pan Pated Inc Fd 5 96.65  IP Pan Pated Inc Fd 5 96.65  IP Pan Pated Inc Fd 5 96.65  IP Panda Fund Ft 5 195.85  IP Panda Ft 5 195.85
ii, 12 Piece Vagdome, 7300) Puri Interestrical Fundi Interpial Convert Bds Interpial Chill Bds Interpial Chill Convenibles	\$ 574.36 FF 2757.18 \$ \$40.90 \$ 633.56	### Creds Ep Fd Emberg Mass \$ 1017.79   ### Creds Ep Fd Emberg Mo CPA DM 290.49   ### Creds Ep Fd Emberg Co DM 200.40   ### Creds Ep Fd Emberg A PM 290.49   ### Creds Ep Fd Emberg A PM 290.49   ### Creds Ep Fd Emberg A DM 200.49   ### Creds Ep Fd Emberg B DM 200.49   ### Creds Emperg B DM 200.49   ### Creds Emperg B DM 200.49   ### Creds Ep Fd Emberg B DM 200.49   ### Creds Emperg B DM	GLOBAL ASSET MANAGEMENT UFAX- U.S. ESSO, UK/Gern ESSO, etca 12502 OFFS-HORE FUNDS 11 Albert Su.Deugles, of Men 441624-624037	JULIUS BAER GROUP	Europium Stockmanieri I 1464 † Dollar Special Manhai 5 1.111 † Dollar Megnoged 5 1.298 # Europ Asian Stockmaniet 3 2.454 # Putflic Stockmaniet 5 5.415	##Egital Futures \$ 974.50 # Pacific Nies Fund \$ 792 # Salection Horizon FF 86.20.31 ## Victoire Arlane \$ 5545.06	M UBZ Diversified Strytes A \$ 992.77 or UBZ Diversified Strytes B \$ 992.76 UNION BAHCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU Autological	m Panajora (histore (Augst) \$ 113.35 m Panajora (histore (Augst) \$ 17.83 m Panajora (histore (Augst) \$ 17.83 m Panajora (histore (Augst) \$ 274.89 m Permai Updyke Ltd \$ 163.61
MINISTRES MUSICUITENCY Fund		d Credis Eq Fd Gold Mines A \$ 26.25 d Credis Eq Fd Gold Mines A \$ 26.25 d Credis Eq Fd Gold Mines B \$ 26.25	W GAM Arbitrage \$ 40.55  W GAM Arbitrage \$ 40.55  W GAM Arbitrage \$ 22.83  W GAM Australia \$ 775.75	d Contor SF 163472 d Equitors America S 700.62 d Equitors Europe SF 1677.30 d SFR BAER SF 1155.64 d Stockhor SF 2269.84	OLD MUTUAL INTL FD MARAGERS	ROTHSCHILD ASSET MGMT (C.I) LTD  m Nearad Leveraged Hd \$ 818.37  SAFDIE GROUP/KEY ADVISORS LTD  m Key Objestied inc Fi Ltd \$ 12.25510	# Bornain \$ 130,012 # Bruchwest 5 129,71; # Diddywest \$ 1000,12; # Dimyest \$ 233,541;	# Pftgrags/rifecitis \$ 125.09 # Psorets Four Inc. 5 500.60 # Pftrigestion Pluritores FF 804.68 # Pftrigestion Pluritores FF 31.41
881 (nvest America Cap 881 (nvest Belgium Cap 881 (nvest Jopan Cap 881 (nvest Jopan Cap 881 (nvest John America)	\$ 506.95 BF 13750.00 Y 37806.80	d Credis Sci Fel Hispition A Pts: \$61,67,00	W GAM Cross-Mortes S 131.51	d Sefestor SF 3c52.92 d Liquibar S 2000.00 d Europe Bond Fund S 144.00 d Dollar Bond Fund S 144.00 d Austro Bond Fund AS 1357.00	d Emerging Market Boad \$ 1.074 d Emerging Market Equity \$ 0.597 d Globe Special Market \$ 1.227 d Globe Special Market \$ 1.227 d Globe Accompany \$ 1.229 OLYMPIA CAPITAL INTL. INC	D Tower Fund Global Bond \$ 10017.94 D Tower Fund Global Equity \$ 10076.90 SANTANDER NEW WORLD INV.	Dievest Asia S S 908.51;     Dievest Gold & Metals S 901.89;     Dievest India S 574.95;	Printest Sicov FF 39.15 Permoy Overses Ltd \$ 877.84 Permoy Overses Co. \$ 12.24 Printe Couled Fued Ltd \$ 137.74
Class & MR PRYSSELS LAMBERT (22-2 881, Invest America Cop 881, Invest Septem Cap 881, Inves	Y 3784680 S 420,77 S 196,84 S 388,80 £ 275,28 S 130,25	d Credis Eq Fd Jap Magal Y 2000.00 d Credis Eq Fd Lai Amer S 800.19y d Credis Eq Fd Neiberids A PL 470.17	# GAM GAMCO \$ 245.12 # GAM High Yield \$ 179.27	d SWASS Bond Fond SF 120.80 d DM Bond Fund DM T20.20 d Convert Bood Fund SF 87 5n	Tel: 809 297-1018 Fac: 809 255-2305	m Commender Fund \$ 112794.80 to Explorer Fund \$ 116061.90 SKANDINAVISKA ENSKULDA BANKEN S-E-BANKEN FUND	* Jegimesi § 2279,702 * Martinuesi § 1473.01.	Printe Copital Fuel Lind S 13/76 Printe leveraged Bd Fd S 92.57 Printed Fuel S 9.22 Profess Ford S 9.22 Profess A.A. DM 129.97 Profess CM CA S 111.83
BBL (L) Invest Europe Cop BBL (L) Invest World Cop BBL (L) Inv Base Met Cop BBL (F) Invest France Cop	UF 1777.00 UF 3338.00 E 336.96	d Credis Eq Fd Mith-Amer A 5 279.57 d Credis Eq Fd Mith-Amer B 5 362.68 d Credis Eq Fd Celso-Protec A DAA 190.19 d Credis Eq Fd Celso-Protec A DAA 190.19	GAM Japan GAM Meney Mids USS \$ 97157 d GSAM Meney Mids Seer £ 101.54 d GSAM Meney Mids Seer £ 101.44 d GSAM Meney Mids Seer £ 100.02 d GSAM Meney Mids DM DM 100.02	# Global Bond Fund DM 27.26 # Euro Stock Fund Ber 144.20 # US Stock Fund \$ 151.20 # Pacific Stock Fund \$ 151.20 # Stock Fund \$ 174.10 # Special Stock Fund \$ 174.10	w Olympia Store Expery Allas 5 827.98 • Wilach, Eastern Dragon \$ 16.74 • Wilach, Envelop	### Sumpe inc \$ 1,005 inc \$ 1,005 inc \$ 1,005 inc \$ 1,005 inc \$ 1,075 inc \$ 1,	Mourinvest   \$ 3868.842	w RAM Offshore I. Class A \$ 90.1248 of Regularii Fund Lita \$ 1.41083.59 r Pic Global Fel Lid CI A \$ 97.64 w Pichtouris Strating \$ 1227.79
BBL Reate Fd Intl Can BBL Patrissonial Bal Cap BBL R C Sh-Medium Cap BBL R C Sh-Medium Cap BBL R C Sh-Medium Can	\$ 534.98 FF 371.88 LF 3851.00 LF 28825.00 BF 127142.00 DM 5438.41 \$ 3207.78	Conductor of this August A S 270.57 at Conductor of this August A S 270.57 at Conductor of this August A S 270.57 at Conductor of this August A DAN 100.19 at Conductor of this August A DAN 110.19 at Conductor of this August A DAN 110.19 at Conductor of this August A Conductor of this August A S 120.10 at Conductor of this August	d GSAM Morey Mile Y 10007.00  GAM Allocated Mill-Fel 5 17284  w GAM Emery Mile Sull-Fel 5 146.04	d Special Swiss Statch. SF 178.00 d d Special Swiss Statch. SF 129.00 d d Josen Steck Fund Y 8740.00 d d Kortean Stack Fund DA1 110.70 d d Kortean Stack Fund S 84.40	Winch, Fel. Circupia Star 5 176.26  Winch Gi Sec inc PI (A) 5 7.25  Winch Gi Sec inc PI (B) 5 7.25  Winch Globel Heatheare Equ 1146.82  Winch Heatheare Equ 1146.82	e Vorkden Inc. \$ 1,2611 d Japon Inc. Y 74,7516 d fWith Inc. \$ 0,9180 d Steringe Inc. \$ 0,9180 d Steringe Inc. \$ 11,747	■ Quantimest \$ 27/4.862     ₩ Quantimest 93 \$ 1577.31z     ₩ Ursinest 5 272.52z     CAPITAL GUANRANTEED IC	Richcourt America Inc. 5 157.79     Pichopurt Futures Inc. 5 1541.31     RA Futures Fund Scory 5 23045.07     d Rockford Investment Corp 5 13.00
BBL R C Sh-Medius Cop MOVE BELGE ASSET MGMT F IN Destrouter Guernsey 44/481 72 Intl Equity Fund Intl Bend Fund	\$ 3207.76 UND 26614	Credit Series Cop Jup   7-622119   Credit Series Cop Jup	■ GAM MRI-Global USS S 189.96 ■ GAM Trading DAI DAI 178.89	d Swiss Frenc Cosh SF 1271.00 d DMA Cosh Fund DMA 134(100 d d ECU Cosh Fund Ecu 1390.00	wwitch, of set inc PI (A) \$ 7.50  Which, Gise let PI (C) \$ 7.50  Which, Gise Heddhoure Ecu 1168.82  Which, Gise Heddhoure Ecu 1168.82  Which, Helly Infl Medison Ecu 164.72  Which, Helly Infl Medison Ecu 1938.26  Which, Helly Infl Medison Ecu 1938.26  Which, Helly Infl Medison Ecu 1938.26  Which, Reservated, Ge Bd \$ 18.77  Which, Reservated, Ge Bd \$ 18.77	d Teknologi Inc \$ 1,772 d Teknologi Inc \$ 1,629 d Sverige Remissional Inc Sex 10,6172 d Avtosiningsional Inc Sex 10,9218 SKANDIPONDS	W Gustori Invest (USD/Yea) A S 27230.04 W Gustori Invest (USD/Yea) B S 77332.89 UNION BANCAIRE ASSET MGT (UBAM)	e Permad Updyke Lid S 183.61 er Pitermot-Wielchitt S 125.09 er Polygeste Four inc S 200.68 er Pitergesten Punitures FF 200.68 er Pitergesten Punitures FF 200.68 er Pitergesten Punitures FF 201.68 er Pitergesten Punitures Lid er Pitergesten Punitures Stock S 201.78 er Portuguess Stradier Co S 131.74 er Perma Capital Flyad Lid S 131.74 er Piters Capital Flyad Lid S 131.74 er Piters Capital Flyad Lid S 191.75 er Piters Frund Lid D A 120.74 er Puniture Frund Lid D A 120.74 er Puniture Frund Lid S 191.75 er Piters Frund Stock S 191.74 er Piters Frund Stock S 191.75 er Piters Frund
kert Beard Fund Dollar Zone Bel Fel Asia Pocific Region Fel India Fund Sterling Equity Fel Sterling Bel Fel	\$ 14.91 \$ 12.09 \$ 10.06	d CS Tiger Fund \$ 137.417	w GAM Troding USS \$ 178.50 w GAM Oversions \$ 184.51 w GAM Pucific \$ 947.89 w GAM Pan Europe SF 98.72 w GAM Pan Europe \$ 113.97	d Sterling Cosh Fund E 1209.00 d 4 Dollor Cosh Fund S 1112.00 d 6 French Franc Cosh FF 1193.00 d 6 Gerfonds led Asset SF 22.70 d 6 Gerfonds led Ses SF 70 40	Winchester Trodond  S  OLYMPIA CAPITAL MANAGEMENT  Tel 33-1 49 51 90 307-50 33-1 42 55 70 07  LIXEMBOURG REGISTERED FUNDS  Oympia Amerique Stow  \$ 1119.96	# Equity int Acc \$ 18,7993 # Equity int Inc \$ 14,9075 # Equity int Inc \$ 14,9075 # Equity Mol. Resources \$ 1,2199 # Equity Mol. Resources \$ 1,2199 # Equity Mol. Resources \$ 1,2199	W UBAM 5 Bond S 1238.652 W UBAM Global Bond Ecu 1556.772 W UBAM DEM Bond DM, 1241.462	re Softem Fund \$ 1268.60 m SC Prindom Vol BVI 21d \$ 1264.53 a SCI / Tech. SA Livernbourg \$ 21.90 b Selective Fut. Pul Ltd \$ 1065.11
Sterling Equity For Sterling Bid For NAME INTOGRACEZ	E 1297	d Energie - Volor SF 725.25 f Europe Volor SF 218.25 d Pacific - Volor Y S708.00 d Pacific - Volor SF 889.75 d Bond volor P - Mork DM 119.43	w GAM Selection 5 723.27 □	JYSK INVEST C/o JYSKE BANK DENMARK Tel (45) 33 78 78 91 Fox (45) 33 78 78 11	P Clympia American Story \$ 1119.96 DPPENH EIAER & CO. INC Pds (Prelim now) Arbitrage international \$ 118.66 Emery Mats, pdr II \$ 113.27	### Equity Japan 9 82.4763   ### Equity Nordic 5 2.1224   ### Equity U.K. 5 1.7543   ### Equity U.K. 5 1.7543	# UBAM Emerging Growth \$ 1802.32	w Sinctor Muthing Ltd 5 748.82 Sinter Fund Ltd 5 11.80 w Suffer Fund Ltd 5 11.80 w Suffer Global (6097921-6595 5 154.21 a Smith Borney Wridwd Sec 5 62.21
NQUE: INDOSUEZ The Drogen Fund Sizev Museum Fut, Fd Ser, 1 Ct. A Museum Fut, Fd Ser, 2 Ct. C Museum Fut, Fd Ser, 2 Ct. C Museum Fut, Fd Ser, 2 Ct. D Indospez Corr. Ct A Units IPMA - 3 ISA Askes Generals Fund	5 146-114 5 104-942 5 106-172	d Bond Velor Sef 5F 120.25 of Bond Velor US - Deltor \$ 120.25 of Bond Velor Yea Y 11902 no	GAM U.S. S 247.0	nd Dollar Inyl Package \$ 1,1925   1	lett Horizon Fend it S 108.54 ( Coppen Countys Indi Ltd. \$ 108.35 Coppen Indi Egylly Ltd. \$ 111.04	d Edelfy U.K. C. 1.25cd d Edulfy Combrenital Europe S 1,886 d Equily Mediterroneon S 6,9453 d Equily North America S 2,884 d Equily For Ecs! S 4,0077 o Intil Emerging Markets S 1,1672	UBAM SEQUENCE 3 17/10/20/20 C UBAM SH POCH & Asio S 189-517 UBAM SH POCH & Asio DM 104-517 UBAM GETTER CHARLES DM 104-517 C DM 104-517	a Statis Barney Window Sec 5 62.21 b Smith Barney Window Sec 5 707.23 w SP Intl SA Rey CI A Sh 5 15481.44 w Section to send Fe Ltd 5 9.40 r Speth Hedge Hild 5 164.76 r Speth Strateges Hild 5 164.76 b State St. Arcerican 5 707.11
IPNA - 3 ISA Asian Growth Fund ISA Jupon Reg. Growth Fel ISA Jupon Reg. Growth Fel ISA Deptile Gold Street	5 122,966 5 435,00 77,42 7 717,90 5 18,48 5 11,64 5 12,15	d Convert Velor Set SF 146,90 or Convert Velor US - Doller S 198,02 or Corodis Board Fel Aust A 1152,66 or Corodis Board Fel Aust A 152,66	GAM Subsection 5 72.10 GAM Subsection 5 72.10 GAM Subsection 5 72.30 GAM Subsection 15 10.51 GAM Bond USS Special 5 107.51 GAM Bond SF 5F 109.72 GAM Bond SP 100.72 GAM Bond Pan 100.72 GAM Bond Pan 100.77 GA		PPTIGEST LOXEMBOURG Stoupe Martin Mastral Deficest Gibt Sci-Fixed for Day 188 san	o int Ernerung Monets \$ 1,1072 of Bond int loc 4 of Sec. \$ 4,5516 of Bond int loc \$ 4,2516 of Bond Europe Acc \$ 1,7654 of Bond Europe Inc \$ 1,1274 of Bond Europe Inc \$ 1,1274 of Bond Seceden Inc Set 11,0625 of Bond Seceden Inc Set 11,0625 of Bond Seceden Inc Set 11,0625	d Bond-Invest SF 55.2.0\(\rightarrow\) d Brit-Invest SF 140.550\(\rightarrow\) d Connect SF 71.800\(\rightarrow\)	rr Spirit Strategues Hic \$ 98.30  b State St. American \$ 420.10  b Strathard Orange Reg CIA \$ 1154.15  b Strat Healthcare Inv Fd \$ 123.0781
IPMA-3 ISA Askai Growth Fund ISA Japon Reg. Growth Fd ISA Pacific Gold Festal ISA Pacific Gold Festal ISA Pacific Fund Indecute Korea Fund Shenghal Festal I-langungan Fund	\$ 11.64 5 12.15 5 9.12	d Credit Board Fd DMA A DM 118496 d Credit Board Fd DM 8 DM 18496	T CAM COMPANIES E 144.00 1	J.E. Int Bond Fd Da. 137-39 KEY ASSET MANAGEMENT INC S 102-49 The Key Asset Holdings S 228-86	PTIMA FUND MANAGEMENT 13 Front St. Hernitgen, Beretude 889 295-8658	d Bond Sweden Acc Sei 19,0905 d Bond Sweden Inc Set 11,0425 d Bond DEM Acc DM 1,4069 3 Bond DEM Inc DM 2,971	d D-Marti-Invest DM 2018/79 d Dollar-Invest \$ 111.290 d Energia-Invest \$ 5F 106.170 d Espec \$ 5F 144.200 d	154.00   1
Maring HURG	2485 1435 5178		# GSAM Composite 5 34346	m Kay Hedge Fund Inc. \$ 166.59 m Kay Hedge Fund Inc. \$ 99.96 m Kay Emergyang Voture \$ 99.96 KI PACIFIC ASSET MANAGEMENT INC	Optime Emergid Fd Ltd	d Bond Deltar US Acc \$ 1.6011 d Bond Deltar US Inc \$ 1.1539 d Curr. US Deltar \$ 1.6026 d Curr. Swedish Kunor Sek 11.7237	d Eurit SF 344,000y d Forso SF 345,840y d Francii SF 174,040y	d Sunset Global One \$ \$63.59 m Suzzez Alection
Melacce Fund Sins Fund Indesuer Hang Kong Pand Singap & Malay Tres Pacific Trust Fusion Fund Japon Fund	\$ 49.020 \$ 39.340 \$ 34.760° \$ 19.65 \$ 15.375		** EUTODOON 3 TOP 102.52   1	TO KI Asia Pacific Fd Ltd S 10.88 LEHMAN BROTHERS 11/10/95 d Asian Drugon Por NV A S 9.17 d Asian Drugon Por NV B S 9.13	The Platinus Folia 5 12.25	d Sweden Flexene Bd Act Sea 11,3631   d Sweden Flexene Bd inc Sea 11,2086   SOCIETE GENERALE GROUP	d Germac SF 238,760¢ d Globinwest SF 164,010¢ d Gold-Invest SF 197,960¢ d Gold-Invest FI 264,230¢ d Hefvellancest SF 109,310¢	Jamesteron Gertret Inc. 8 8.05 m The Bridge Front In.V. 5 1.228 c The ICU Ind. Piral Plos 12053-991 m The ICU Ind. Albidovisca Pros 12053-8971 m The ICU Ind. On Inc. 1005 m The ICU Ind. On Inc. 1005 m The ICU Ind. On Inc. 1005
Japan Fund Managed Trust Gerimara Japan Warrant Indospus High Yid Bd Fd A Indospus High Yid Bd Fs B	3 34979 \$ 0.33 \$ 84.63	d Credis Bond Fd Life A Life 25,192.00 d Credis Bond Fd Life B Life 25,192.00 d Credis Bond Fd Peserous A Plas 1942.90	w Evropeon Stotepic B & 191.53   Troding Stotepic A & 191.53   Troding Stotepic A & 190.26   Troding Stotepic A & 190.26   Troding Stotepic B & 190.27   Emerg Matts Stotepic B & 190.27   Ellist Stotepic B & 190.27   Ellist B &	d Global Advisors II NV A \$ 13.72 d Global Advisors II NV B \$ 13.23 d Global Advisors Pert NV A \$ 11.33 d Global Advisors Pert NV B \$ 11.10	7RSIS (NYESTMENT Berman (200) 192 64 66 • Orbis Global (5 Oct) \$ 20.93 • Orbis Optimal (5 Oct) \$ 24.66 • Orbis Leveraged (5 Oct) \$ 30.18	d Ask Fund Y 50979,00 to 874 Cat b 874 Cat b 3 15.70 at 874 Cat b 5 45.97 at 874 Cat b 6 45.9	d Holland-Invest SF 367.690y o Nat SF 170.600y d Jopan-Invest SF 179.060y d Pacific-Invest SF 411.850y	m Suzses McClory \$ 495.00 m Syzsem etabol Fund Lid F 1027.477 h Technol Growth Fund Lid F 1027.477 h Technol Growth Fund SF 1027.477 h Technol Growth Fund SF 1027.477 h Technol Growth Fund SF 1025.300 m The LCU Ind Feri Process m The LCU Ind Feri Process m The LCU Ind Feri Process m The LCU Ind Feri Story S 9165.126 d The Mosta Mandi Advisors No 916.126 h Technol Growth S 2077.266 h Technol Growth S 2077.266 h Technol Growth Story L DAI n The Mongra US S Fol Lid S 113.661 n The Mongra US S Fol Lid S 113.661 n The Mongra US S Fol Lid S 113.661 n The Mongra US S Fol Lid S 113.75 r The Mysormer Fol Lid S 9.75 r The Mysormer Man Lid S 9.75 r The Synort Bong Lid S F 885.49
Mad Espana Pio Manj France F Indosyez Latin Amedica Indosyez Mulkimedia, Fd Indosyez Etr Smi Co td OA	941971.60 F 4912.34 \$ 4.67	Credis Bel FC Prime Curr A SF 86.77 C Credis Bel FC Prime Curr B SF 135.26 C Credis Bel FC Stort-T. DM A DM 185.45 C Credis Bel FC Stort-T. DM B DM 185.43 C Credis Bel FC Stort-T. DM B DM 185.43 C Credis Bel FC Stort-T. SA S 104.99	* Adocated Strategic Fig B \$ 101.49 (A STREET FROM FUNDS 41-1-422 2626 (A STREET FROM	of Notural Resources NV B \$ 9,67   7   7   7   7   7   7   7   7   7	MOSSON Tel (809) 1586456 Feb (809) 3280541	# SF Bonds B Centrony DM 34.84	a Som 54 221.770y a Skondinavien-invest 5F 280.030y a Stering-treest 1 196.740y a Suiss Franc-kwed SF 210.110y	d The MYAPPS Fd Story L DAM 302A 13 or The Mingris Eco Fd Ltd Eco 13.861 or The Mingris Us S Fd Ltd 5 13.255 or The Mingris Us S Fd Ltd 5 13.275 or The Chyometr Fd Ltd 5 9.75 or The Shirst Bond Ltd SF 885.49
AME COL AL LIAMON	1		d GAM (CH) PSCBC 5F 243.66   1 SEC REGISTERED PUNDS   1 L35 East 57th Street NY 10022.212-888-2000   1	LIPPO NeVESTMENTS Tel no: (62) (27) 521-267473 Fox no: (62) (27) 521-2677 b Jove Fend 5 7.24	o Orbites Grand Discovery Fd. S. 4968.   7 7 Orbites Grand Fd. S. 7.5493   7 8 Orbites Health & Envir Fd. S. 4.2592   7	## 5F Bonds C France FF 736.77  5 FB Bonds C France F 12.97  5 FB Bonds F Jopan Y 2862  5 FB Bonds G Europe Ecu 19.37  5 FB Bonds H Warela Wide \$ 20.93  5 FB Bonds H Itah	d UBS America Lorina SF #2,300; d UBS America Lorina S 55,950; d UBS Asia Nere Hortzon SF (2,250); d UBS Asia Nere Hortzon S 71,150; d UBS (Liu Web Hortzon S 71,150; d UBS (Liu Web HortZon C 11,950;	m Tiger Select Hold NV Bid 5 86.08 6 THC (OTC) Jen Fel Sicolv 5 8.29 5 Tokyo (OTC) Fund Sicolv 5 8.62
2) 344-1271, Genera Pielade Horth Am Equilles Pielade Estape Equilles — Ec Pielade Aste Pocific Eq Pielade Environment Eq Pielade Christon Monte	\$ 94.09 G	or Credis Bond Fd VSS B S 1453.19 of Credis Bond Fd Yea A Y 114350.00 of Credis Bond Fd Yea B Y 12477.00	GAM Global A \$ 134.26 w GAM Global D \$ 134.11 w GAM International A \$ 207.39	Nove Fend	Crones Jopan Fo \$ 42913 Crotex Long Short Fot \$ 9,5112 Crotex Netweel Res Fot C3 12,013	F SF Bands J Begivn BF 904.00 ( SF Eq. k North America S 20.15 SF Eq. 1 W Engels Eq. 14.85	d UBS (Los) Be inv-CHFA SF 111,619 d UBS (Los) Be inv-CHFT SF 111,618y d UBS (Los) Be inv-DEM A DAM 115,505	c Transpectific Fund Y 18644.00 w Trianty Fortures For Ltd \$ 1130.076 or Triumon 1 \$ 973.11 w Tweedy Brown Intl SFR SF 9.46
Plebate FU Bonds Ec Plebate FF Bonds F Plebate Intl Corw Bonds S Plebate Intl Corw Bonds S Plebate ECU Reserve Ec Plebate FF Reserve S Plebate FF Reserve F	117.26 F 111.40 F 67.10 S 107.25	C Cogho DA 1977 DA 1901.69 C Cogho DA 1977 DA 1901.69 C Cogho DA 2000 DA 1911.67 C Cogho Fox 2000 Eta 1565.71 C Cogho Fr 2000 FF LAS-91 C Cogho FF 2000 SF LAS-91 C Cogho FF 2000 SF LAS-91	SAM Represents D   3 20/10   1	v LG India Fund Ltd \$ 11.25 a v LG Japan Fd \$ 8.05 a v LG Kanto Fd Pk \$ 9.74	Eterolry Fund Litt   \$ 298,3460	## SF Ed. A Pedit: Bosin  ## SF Ed. Pennish Countries  ## SF Ed. Conditions  ## SF Ed. Code interes  ## SF Ed. Word Wide  ## SF Shot Term S Edv.  ## Edv.  ## 17.39	## UBS (Lunc) Bit Intr-DEMT DAM 115.585/y ## UBS (Lunc) Bit Intr-FRF FF 1157.811/y ## UBS (Lunc) Bit Intr-FRL Lift 1255228.200/y ## UBS (Lunc) Bit Intr-FRL Lift 1255228.200/y ## UBS (Lunc) Bit Intr-FRL Exten Visit \$ 1007.7550 ## UBS (Lunc) Bit Intr-FRL Exten Visit \$ 1007.7550	m Twenty Enume (mt n.v. C) 4 5 61.45 m Twenty First Arisinge Fd 5 1030.25 m Twenty First Fund Limited 5 1178.14 Limited
Pelade ECU Reserve Ec Pelade SF Reserve S Pelade FF Reserve F CLAVS INTL EURID MANAGER	F 19400   4	C Coughe DA 1997 DA 19	RISH REGISTERED UCITS 5-64 Lower Moist SLDuble 2.353-1-676060	LLOYDS BANK INTL (BAHAMAS) LIE  LUYDS AMERICA POTÍDIO \$ 10.57  LOMBARD, ODIER & CTE, GROUP	PARIBAS GROUP Liner \$ 6.36 Penvest Asian \$ 91.31 Penvest Asia Growth B \$ 71.40	COUNTY ASSET MANAGEMENT INC	### UBS CLIED BR IN-DEM T DM 115 Stay ### UBS CLIED BR IN-DEM T DM 115 Stay ### UBS CLIED BR IN-DEM T DM 115 Stay ### UBS CLIED BR IN-DEM T DM 125 STAY ### UBS CLIED BR IN-DEM T DM 127 STAY ### UBS CLIED BR IN-DEM T DM 127 STAY ### UBS CLIED BR IN-DEM DM 127 STAY ### UBS EQ IN-S CED USA \$ 134.720 ### UBS EQ USA \$ 134.720	Jumbaria Fung Ltd S 154.25 In Unit Bond Fund Ecu 2533.91 Unit Gibl F5 Systematique SF 1896.76 Unit Gibl SE F5 Man 7 cos SF 1896.76
CLAYS INTL FUND MAMAGER 14 Two Pucific Pic. 88 Queenswo Diag (PRC) Jung Kong Manada	69, HK 869	### Current Young   15   20.05	AAAA Asks tor.     GAM Strong Acc. DM. 125.57     GAM Orled Acc. DM. 146.33     GAM Tolky Acc. DM. 178.42     GAM Tolky Acc. DM. 171.67     GAM Tolky Acc. DM. 171.67     GAM Tolky Bond DM. Acc. DM. 171.67     GAM When acc. DM. 171.67	LOMBARD, ODJER & CR2 - GROUP  DRAIFLEX LTD (CD)  Buildiness  Doller Reduce Team \$ 27.63  Doller Leng Team \$ 24.61  John Seeding Team \$ 34.61  John Seeding Team \$ 36.60  John Seeding \$ 588.00  Found Steeding \$ 29.34	/ Parvest Emaps B Ecu 27.57   ** / Parvest Emaps B EE 1208.07   **	SAM Brazilled \$ 120.51 SAM Dispersibled \$ 122.26 SAM Dispersibled \$ 169.31 SAM Opportunity \$ 129.57 SAM Strategy \$ 726.86 Alpho SAM \$ 116.50	a IIBS ED. Term for EE DA CC 105.1301	Needy Brown int FFR   SF   9.46
ndonesia lopae Corea lectronia		NDEXIS NDEXIS NDEXIS NDEXIS NDEXIS NDEXIS	OF INVIGATOR DEVISIONANCING LTD	f Deutsche Mark DAA 19.50   6 f Delch Ploth   F) 20.58   9	/ Parvest int Band 8 \$ 24.11   Parvest int Equities B \$ 110.67	## Alpha Sanay ## Alpha Sanay ## CSAM Composite ## CSAM Composite ## CSAM Composite ## CSAM Money Milas Star ## CSAM Mone	### UBS Fo Term Inv-SFR 96 SF 106.1597 ### UBS Fo Term Inv-SFR 96 SF 106.1597 ### UBS Med Term Inv-DM 1 DM 102.247 ### UBS Med Term Inv-DM 1 DM 102.247 ### UBS Med Term Inv-SFR 0 SF 102.349 ### UBS Med Term Inv-SFR 1 SF 102.349	iv Una-Global Story FS SF 1271.22 Una-Global Story USD \$ 1271.23 of United Equity Fund DAM 63.49 of United Inc. Fund DAM 56.25
hillippines Ingapare Indiana Julia East Asia	30323	I Indiants G BITEST-135: 1 14.47 I Indiants France/CAC 40 FF 129.91 I Indiants CT, FF 122.73	PLOBAL CAPTAL MANAGEMENT LTD Bermude (007) 295-4000 For (007) 275-4189 IWH GLOBAL STRATEGIES LTD  VAI Original weightness 1 130.60  VAI Original weightness 5 183.71	7 US DORRY SIGN (STEEL S. 153.70) (STEEL STEEL S	Parvest Day	F GSAM Money MIDS Y Y 10007.00 F S 164.79 F GSAM DN Composite DM 106.18	o UBS MAI Invest 51 £ 434.652 d UBS MAI Invest BFR BF 28350.000 d UBS MAI Invest Con \$ Cs 1194.094 d UBS MAI Invest Con \$ Cs 1594.094 d UBS MAI Invest Cov Ecu 557 436	w Urbas Inff Lig 5 254.00 in US Admittage div N.V. 5 8.19 in Vabbone Ecu 134.56 in Vabbone 5 187.76 in Victory Global Fd Lid 5 846.14 b Veytages Invasionents Ptc. 5 11.7277 in Victory Lid 5 3557.25
ING INTL PD MANGRS (IRELA RECOGNIZED) IFAX RESO NELECTOR World For lating Gobel Resources top Yield Bond World Bond FFR FR	71.6286000 E (1,808	Actions Inti Diversities FF 121.44  Actions Ned-Americanes \$ 25.0 1  Actions Legensities Y 177.23  Actions Angloses £ 15.0e  Actions Angloses DM 37.11	(A) Original Investment S 120.60 (A) Original Investment S 120.60 (A) Original Investment S 18.77 (A) Original Investment S 18.77 (A) Original Investment S 18.77 (A) Original Investment S 18.79 (A) Original Investment S 18.75 (A) Original Investment S 18	EUROPACH CURRENCY ECS 24.19  BE 153.96  Convertible S 14.96  Franch Franc SE 14.713	Powest Obi-Coulor 8 S 177.77 S 1 Powest Obi-Coulor 8 S 177.77 S 1 Powest Obi-Equi 8 S 197.43 S 1 Powest Obi-Coulor 8 FF 1677.43 S 1 Powest Obi-Coulor 8 FF 1677.43 S 1 Powest Obi-Coulor 8 Lt 54929.80 S 1 Powest Obi-Coulor 8 Lt 54929.80 S 1 Powest Obi-Say 8 C 88.19 S	OFA FUND LIMITED  17 Class 8	### DISS AMA Invest-16FR BF 2025-0000 at UBS MAN Invest-Con s C 1104.094 at UBS MAN Invest-Ecu Ecu 557 436 at UBS MAN Invest-Ecu Ecu 557 436 at UBS MAN Invest-HFL FF Exist 710 at UBS MAN Invest-HFL FF 1095-134 at UBS MAN Invest-HFL Ln 1167-42 200 at UBS MAN Invest-HFL Ln 1167-42 200 at UBS MAN Invest-HFS SF 5077-255 at UBS MAN Invest-HFS SF 1068-255 at UBS MAN Invest-HFS SF 1068-255 at UBS MAN Invest-HFS SF 1068-255 at UBS MAN Invest-HFS SF 7068-255 at UBS MAN INVEST-HFS AT UBS MAN INVEST-HFS AT UBS MAN INVEST-	b Voyage Investments Pic. 5 12/1771 / Vulnure Ltd 5 3557.25 m Wedes Wilder Ind Fel 5 700.47E w Win Global Fel Be, Prill Eco 1.44.79
iamog Giodal Resources Topi Yield Bond Widd Bond FFR NG INITL FD AMIGRS (IRELANI ISB RECOGNIZED) IFAX (ISB	£ 0.80t 0 5 10.33 6 5 9.96 6 F 58.44 6 D) LTD 6	Actions Franciscos FF 120.50  Actions Esp. & Part. Pin 3559.87  Actions Distances UI 38053.99	W (T) Init Company & Board \$ 135.45  W (1) Global Phonoisi \$ 116.76  WHY WORLDWIDE FUND \$ 21.48  GLOBAL PUTURES & OPTIONS SICAY	Care Character Co. 1278	Porvest Obil-Lins B	R SLOBAL FUND LTD	UBS Port in DIA Cop G SF 93-980y	worker Wilder Inst Fd \$ 5097.25 at White Wilder Inst Fd \$ 701.47 E at Win Goods Fd Bd. Pril Ecu 146.72 at Win Goods Fd Bd. Pril Ecu 146.54 at Win Goods Fd Bd. Pril Ecu 146.54 at Wind Goods Fd Eq. Pril Ecu 170.21 at Wind Bollmance Fund S.A. \$ 13.41 at workshoots Limited \$ 170.2000 at WPD Francer Disease Pour \$ 190.5000 at WPD Francer Disease Pour
usinsia Usinsia Open Technology Open Fluid Open New Generalian		Actions Subsets SF 42.43 (	H.OBAA, FISTURES & OPTIONS SICAY  o FFM in 8d Progr-OM CI SF 93.95  is FFM in 8d Progr-OM CI DM 81.76  SOLDMAN SACHS  O SS AQI Riggs Mont, Fel II 5 9.45	Swiss Franc Divid Pay SF 11.21   4 I CAD Multican, Dh. CS 12.44   4 I Modificationers Cutt SF 11.09   4 Consentitues SF 10.09   4	Parvest 5-T Bel Plus B BF 581200 SI Parvest 5-T CHF B SF 581200 SI Parvest 5-T DEM B DIA 28994 Parvest 5-T DEM B S 12824 P Parvest 5-T REF B FC 140,90 SI	SR Europeon 5 91.14  SR Asion 5 127.10  In SR International 113.06  TAINES TO MAMAGERS (GUERRSEY) LTD  Corr Concept Yeg Thousand 5 1153.66	d UBS Port Inv Date Inc. DAY 116,2009 of UBS Port Inv Equ Cap G Sp 95,9409	# WPG Father O'seas Part \$ 190,5009 at Young \$ 5 191,25 at 25mml Lomborder Ltd \$ 199,37 at 25mml Hedge Fund \$ 271,39 at 25mml Sweig DWActana and Ltd \$ 13071,00E
eargue open Technology open Frusd open New Generation kalanyke & Skingapore foth America icidess Figad odos Figad observations Bond	720,04 37.87 40.80 102.96	Oblig Esp. 6 Part. Pile 2004.75   Oblig Esp. 6 Part. Pile 2004.75   Oblig Connect Intern. FF 146.52   Court Terme USD S 18.40   Court Terme USD S 18.40   Court Terme TER FF FF 122.09	CS Adj Rote Mot. Fd II 5 9.45 I GS Global Curricty 5 134555 I GS Worst Bood Flood 5 11.59 SS Worst Bood Flood 9 11.59 SEQUITY FUNIOS SICAV	Polylactmen's Stort Term DM, 18.52 6 CHF Globel Belanced SF 18.34 Dutch Gelder Short Term FI 18.00 6 AASH UM PENNS Coveren Islands 1809-94-6770 Fig 1809-94-6773		V CHTCONCEPT Two Thousand \$ 1153.86   NYENSKA HANDELSBANKEN S.A. 46 Bd de la Petrussa L-2200 Loverbourg	# UBS Port have Econ late: Econ 42,800 y # UBS Port have FF Cop G SF 100,180 y # UBS Port have FF Cop G FF 40,5180 y # UBS Port have FF med SF 100,230 y # UBS Port have FF med SF 100,230 y	AS - Australian Dollars: AS - Austrian Schillings:
Vernahanai Bend Ultar Ferld lang Kong Nahar Wantsal	18.00	Court Tentre FRF FF FF 122.09 Court Tentre DEM FF 141.05 REDIT COMMERCIAL DE FRANCE FF 14165.57 Sem Acticust USD B 5 1184.27	GS Global Equity \$ 13.11 GS US Cap Growth Port \$ 11.91 GS US Small Cap Port \$ 9.47	# Magnum Fund \$ 105.11E   7   Magnum Mutt-Fund \$ 105.09E   7   Magnum Russia Fd \$ 94.33   7   Magnum Russia Fd \$ 94.33   7   Magnum Aguers Grenth Fd \$ 112.10E   7     Magnum Aguers Grenth Fd \$ 112.10E   7     Magnum Aguers Grenth Fd \$ 112.10E   7	Pometal USA B S 26.61 b Pometal USA B S 26.61 b Pometal USD Plans S 101.36 b Pometal USD Plans S 102.42 d ARK PLACE CAPITAL LTD Pom Planc lant Land 37% Oct 11 5 11.09 c Genom Complain Land Oct 11 DAA 1333.35 g	WISS BANK CORP.	d UBS Port Inv Lit Cop G SF 92.020y of UBS Port Inv Lit Cop G Lit 127806.000y of UBS Port Inv Lit Inc. SF 94.990y	BF Belgian France; CF - Canadian Dallare; DN - Desistein Blaries; DN - Davide Knore; Do - US Delistri; ECU - European Currency Unit: FF - French France; FN - Finish Maris; FL - Dutch SFlorie; LF - Hazandourg France;
Hematiened Bond Linkar Fund Linga Kong Hary Montant Habel Emerging Hikis diff America America Hand Simon Fund Simon Fund	11.20 d 11.20 d 17.20 m 54.95 d 9.50 m		Tet.353 166 3403 Fax: 353 166 3406 5 5.09	AAGNUS BROS Tel (45) 33 15 62 34  Boths Greetin Fd DM 8.55  AALABAR CAP MGMT (Berende) LTD	Giron Copinal Lief Oct 11 DAI 1232.SE G ERMAIL GROUP  Adon Holdrog M.V. S 1017.00 G Emerging Akine Hidgs S 700.58 G Europe Lift DAI 2524.15 G F.K. Flooracios & Fotures S 1078.51 G	SEC GOR-PS 102 SB A S 10804.5  SEC GORD PS 102 SB A S 102	d UBS Port Ins LB loc LB 131792.000y us UBS Port Ins SER Cap G SF 106.450y us UBS Port Ins SER Ins SF 162.220y us UBS Port Ins UBS Cap G SF 92.370y us UBS Port Ins UBS Cap G SF 92.370y us UBS Port Ins UBS Ins G SF 92.370y us UBS Port Ins UBS Ins G SF 92.470y us UBS Port Ins UBS Ins SF 97.410y us UBS Port Ins UBS Ins SF 97.410y us UBS Port Ins Ins CDM) DAM 110.5477	France: France; File - Hratin Morte; Fil Cudet   sFlorke; Lil - Itadian firs; LF - Litzambourg France; p-perres; Plas - Pesatas; SGS - Singapore Dollare; SF - Swiss France; Sek - Swedish Krynor; Y -
CONTROL STATE  STATE THE STATE OF STATE  STATE OF STATE OF STATE  STATE OF	9,50 m 531474 m 912446 m	Currency USS Ord 5 8.40 6		Mainbar Intl Fond \$ 22.17 AARTHAME MANAGEMENT LTD 3 From St Homilton Bermode (807)29 9789 Anathuse Gibl Bein Sades Mortilize Gibl Delin Series \$ 90,137	A Sion Haddrags N.V.  Senerging Mich Holgs  S. 720.53	SBC Eq. Ptd. SAM. Cops. Year	### UBS POT IN US\$ COD G \$ 81.120y ### UBS POT IN US\$ Inc. \$ 77.250y ### UBS POT IN US\$ Inc. \$ 77.410y ### UBS POT I FB Inc (COM) ### UBS POT I FB Inc (COM) ### UBS POT I FB Inc (FOM) ### UBS POT I FB Inc (FOM) #### UBS POT I FB Inc (FOM) #### UBS POT I FB Inc (FOM) ####################################	Yen; a-askad + - Otter Prices; N.A Not Available; N.C.
AND HOLOGAL ADVISORS LTD onlial Coys List onlial Coys List onlias Sories N. List onlipass Sories E. List onlipass Sories S. List online S. List onl	91348 m 970130 m 5764.0 m	Described DM Ord   DM   21.79	T ASSET MANAGEMENT (IRELAND) LTD		Growth M.V. \$ 2564.48   Comment Holgs N.V. \$ 1569.49   Comment Holgs N.V. \$ 1509.50   Comment Holgs N.V. \$ 1789.27   Comment Holgs Clerks P.V. \$ 1	SEC Stord PH-Auch's A. A.S. 184.01 SEC Blood PH-Auch's B. A.S. 134.34 SEC Blood PH-ComS A. C.S. 187.07 SEC Blood PH-ComS B. C.S. 187.07 SEC Blood PH-DM A. DAN. 164.04 SEC Blood PH-DM B. DM. 164.04 SEC Blood PH-DM B. DM. 164.04	### UBS Port   Fig. 112 (Eps) ### Eps   112 (Eps) ### UBS Port   Fig. 112 (Eps) ### Eps   112 (Eps) ### UBS Port   Fig. 112 (E	- Not Communicated; o- New; S - suspended; S/S - stock Split; *- Ex-Dividend; ** - Ex-Rts; - @ Offer Price Inc. 3% project charge; *- Darks archarges
Michael Supporter S	1225.48 m 808.62 m 647.12 m 1013.74 m	Equity DAN Ord DAN 16,79 of Financial USS Ord \$ 8,76 of Financial DAN Ord DAN 18,09 of Financial DAN Ord DAN 18,09 of Financial DAN 0rd DAN 18,09 of Financial DAN 18,09 of Financial DAN 0rd DAN 18,09 of Financial DAN 18,00 of Financial DAN 18,	F GT Asia Fund A Shares \$ 22.43 M GT Asia Fund B Shares \$ 22.95 M GT Asian Sharii Coop A Sh 5 16.72 M	ACIFIC CONV STRATEGIES FD LTD  T Closs A  LAVERICK (Coymen), (1897) 949-7942  MONERICK (Coymen), (1897) 949-7942  TO MONERICK (Coymen), (1897) 949-7942  TO MONERICK Find  TO	### 13.50.0 Feb. 10.50.0 Feb. 1	586 Board PH-Dish B DM 199, 40 586 Board PH-Dusth G. A P 165271 586 Board PH-Dusth G. B P 206, 10 586 Board PH-Era A Ecu 166, 50 586 Board PH-Era B Ecv 142, 50 586 Board PH-FF A PP 551, 24	### UBS Port   Fix in : (USA) ### 197, 1547  ### UBS Short   Fernish	++- Arnsterdam exchange: e-misquoted earlier; r- not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y- price calculated 2 days prior to publication; z: bid
SHINE CAIG TURICH (#1.1.991.) A. Julemet: bertsbire; growth, co fists Bo-Medicol Gwih	7.49	Corator Ecol Asion Ed 3 VS-3 Corator Gol 60 Opport 3 112.85 Corator Gol Gudh Sub-Fd 5 105.77 ARIER HENTSCH GROUP	GT Antik Smoll Co R.Sk. 5 22.90	COUNTRY CAPITAL PARTNERS, LTD  1 The Custoff Fond Ltd 3 20AA4 6  1 The Dunnites Follow 5 86A0 6  EEESPLENSON 6	Offisher Appenses Owth 5 1.1885 of Offisher Appenses Owth 5 1.1885 of Offisher Life Gent Fell State St	SBC Bond PHI-FE A FF 55.26 SBC Bond PHI-FF A FF 55.26 SBC Bond PHI-FF B FF 729.87 SBC Bond PHI-FI Lin A LR 103152.00 SBC Bond PHI-RI Lin B LR 109761.00	USD 99% Cap Preservation FLUS 10 10 10	
LUXEMBOURG RCASH NNC FRF FF	ة ا	ARTIES YELT SELD GROODS  41-22 708 RESSURY Fd SF 8574.35  Hentisch Traces Fund SF 8524.50 at DH Major Medicals Fund SF 8524.50 at DH Mondarin Porticito SF 81,74.25  Samurary Porticito SF 84,38 at 25	GT Berry Jopan Fd B Sh S 22.70 W GT Berry Jopan Fd B Sh S 23.00 GT Heodiscare A Sh S 24.76	Asion Coping Holdings 3 57.57 P	Offshore European Corth Offshore Cabobi Band Fid S 1,9459 Offshore Global Band Fid Acc. 1,9911 d Offshore Global Band Fid Acc. 1,9911 d Americas. 3 64.69 d	SRC Board PHI-Durich G. A. P. 745.78 SRC Board PHI-Durich G. B. P. 200.10 SRC Board PHI-ECU B. ECU 106.50 SRC Board PHI-FL B. A. P. F. 503.52 SRC Board PHI-FL B. A. P. F. 503.52 SRC Board PHI-PL B. B. P. F. 503.52 SRC Board PHI-PL B. B. P. B. 503.52 SRC Board PHI-Starting B. E. 66.47 SRC Board PHI-Starting B. SRC Board PHI-Starti	Other Funds  Actionisance Skow FF 794.01  Actionisance Skow § 676.54  Actionisa Law § 494.15	The marginal symbols Indicate frequency of quotations supplied: (d) - daily; (w) - weekl; (b) - bi- monthly; (f) - formightly; (f) - regularly; (l) - hwice weekly; (o) - taomthy.
BAT's Security FF In Cosh DA DA In Cosh Eco Eco In Cosh GBP I In Cosh USD S	19912 15 d 19061 05 d 2912 18 a 2053 49 Di 1596 46 **		GT Bood Fd A Stores 5 19-57 GT Bood Fd B Stores 5 19-57 GT Emerging Micts A Sh 5 17-78 GT Emerging Micts B Sh 5 18,04	DP Amer. Growth Fd N.V. \$ 44.22 d EMS Diffstore Fd N.V. F1 197.23 d Except Growth Fund N.V. F1 60.12 b Japon Diversified Fund \$ 37.56 d Leveraged Cop Hold \$ 72.06 a	Americaec 8 64.69 d P.B.F. Gibl Strot - CHF SF 100.03 d P.B.F. Gibl Strot - USO 5 09.11 d P.B.F. Gibl Strot - USO 5 102.97 d P.B.F. Gibl Strot - USO 5 102.97 d P.B.F. Gibl Strot - CHF SF 102.97 d P.B.F. Gibl Strot - CHF SF 102.97 d	SBC Bond Portion SF A SF 1132.69 SBC Bond Portion SF B SF 1572.35 SBC Bond PH-USS A S 102.25 SBC Bond PH-USS B S 122.54	### Additional Plant   FF   74,01   ### Additional Plant   FF   74,01   ### Additional Plant   FF   74,01   ### Additional Plant   FF   74,02   ### Additional Plant   FF   74,02   #### Additional Plant   FF   74,02   #### Additional Plant   FF   74,02   #### Additional Plant   FF   74,02   ##### Additional Plant   FF   74,02   ####################################	
TANDET USD STANDEN STA	10768.12 W	Second   S	GT Emengling Aldas & Sh	LERRILL LYNCH   100 Delar Assets Portiolio   1.00 Prime Ring Portiolio   1.00 LERRILL LYNCH SAGET-TERM   000LD HILDRADE PORTIOLIO	P.S.F. district 1050 S 109.11 S 109.12	5BC Bond Prit-Yen A Y 115209.00   SBC Bond Prit-Yen B Y 131247.00   SBC EE Lot Am MM S S 1851.19   SBC MAMF - BFR BF 120060.00	Arhifin Investment c 000 0r	TO OUR
Fig. 150 3 Fig. 150 BF Wildrettes DM DM 50 3	144774	SCOVER INVESTMENTS	GT GREENING SEA S 9.95   5	Class 8 8 8.03   5	P.C.F. Velber (Luci Pies 700.50) d P.C.F. Velberin (Luci FF 1097.97 d P.C.F. Velberin (Luci FF 1097.97 d P.F.J. Velberin (Luci SF 307.64 d P.F.J. Velberin (SF) (Luci S 25.60 d P.F.J. Velberin (SF) (Luci S 25.60 d P.F.J. Velberin (SE) (Luci S 25.60 d	SBC DM Shart-Term 8 DM 141584 (	r Afgus Fund Bond SF 1225.50 r Argus Fund Equity SF 1080.12 n Argus Fund Equity S 7.52 :	READERS
EF FF CU Ecu ISTRATEGIE Istrate	1344.67 DI	IT INVESTMENT FFM Concerns + DAN 50.45 d Lot Perfected + DAN 66.50	GT Hong Kong Fd B Shares \$ 49.07*   G- GT Honghu Postalandar A Sh \$ 10.07   A GT Honghu Professorar B Sh \$ 10.03   A	ERRIFLE LTRIEM  TOBAL CURSENCY BOND SERIES  USTRALIAN DOLLAR PORTFOLIO  CORSON A S 20.39  WESTERN A S 20.39	Picter Swiss Asia Sancial Cap	SBC MARF - Ecr Ecc 18073-101   5BC MARF - Ecr Esc 18073-101   5BC MARF - FF	ASIA Oceania Fund \$ 13.45 Asia Vision \$ 10.00 Associated Investors for \$ 270 pc	IN
timus FF Proper du Morra C Propertu Currities Diffa Son Ecu	10479.27 d 1480.50 D1 2987.45 D5 973.940 D5 104608 d 1048.57 D1 1772.05 Te	RESONER INTL MEAT SERVICES 1 Touche House - IFSC - Dublin 1 18 Thornton Lot Am Sel Fd Consultation Fond \$ 6.65	GT Lep OTC Stocks Fd A Sh 5 10.52 d GT Lep OTC Stocks Fd B Sh 5 10.64 C GT Lep Small CO Fd A Sh 5 12.85 d GT Lep Small CO Fd B Sh 5 12.85 d GT Leph America A 8 10.97 C	Collegary B CRPORATE HIGH INCOME PTPL	### PF1 Withouth FRF (Lux) FF 100.471   d   PF1 Withouth GRP (Lux) FF 100.471   d   PF1 Withouth GRP (Lux)	58C MANF - Pass P75 406601200   58C MANF - Schling AS 23964-95   6	BEM kitemakona Lid \$ 13.92 BAubes-Manai EEF Ecu 114.71	GREECE
tengur du Nord \$ rd-Est Astorique \$ titol \$		tigate & SWIECA at 1899) 945 1400 Fea - (809) 945 1488 Higheriage Created Corp. \$ 14151.31	GT Lotte America B \$ 17.09 8 GT North America Fd A Sb \$ 43.84 0 GT North America Fd B Sb \$ 43.40 0	Class A-2 5 11.14 m	P.F.I. Picifie  P.F.I. Remburg  P.F.I. Remburg  P.F.I. Remburg  P.F.I. Sevice  P.	58C MMF - USE/II \$ 2244.63 c	70 E-1 5-114 5 771490	It's never
NCT Cop \$ IN CAPITAL MGT Want Asa Fund \$ Pagu Fund 5	124102 en 10.4142 1-3 9.6787 E8	BC FUND MANAGERS (Jensey) LTD  1 Seeb St. St Heiler , 441534-36331  BC TRADED CURRENCY FUND LTD	GT Telectorum Fd B Shores 5 1535 d	EUTSCHE MARK PERTFOLIO COTEGORYA DM 1438 - COTEGORYA DM 1386 W UROPEAN BOND PORTFOLIO (DM)	P.T.F. Euro, Opport (Lanc) Eco 144.87 d P.T.F. Europea (Lanc) Eco 236.41 d Pictura Piller SE 185.30 d	SBC EE Let Am BO S S TIATAN SBC GBI-PM SF Grip SF 11927 S SBC GBI-PM Ecu Grap Ecu 1192 15 SBC GBI-PM USO Grip S 1200 A SBC GBI-PM USO Grip S 1200 A	Conver Closed Main Assets 5 1000.57 Dail Umb Sk-Hig Gyn Wr. SF 1018.07 Cell Jennierie Sk-Ass HV 5 1049.51 Cell Umbreste Sk: Thei HV 5 978 11 Cell Converte Main Fred DM 149.72	been easier
Roup Whoma Cm SP House Cm SP House Cm SP House Ch SP	77.46 S 173.89 (N	TERMATIONAL INCOME FUND	T MANAGEMENT PLC (44 17: 7:845 47) G.T. Blobch/Health Fund \$ 26.94	Coss 8-1 DM 10.17 m	(EMIER OVESTMENT FUNDS LTD	SBC GBH-PHT SE GEN SF 1192.75  BBC GBH-PHT SEG GEN ECU 1392.15  BBC GBH-PHT SEG GEN ECU 1392.15  SBC GBH-PHT SEG GEN S 1200.44  SBC GBH-PHT SEY WA SF 1044.47  SBC GBH-PHT SEY WA SE SF 1294.47  SBC GBH-PHT SEY WA SE ST 1204.44  SBC GBH-PHT SEQ YAN S ECU 1204.64  SBC GBH-PHT SEQ YAN S ECU 1204.64  SBC GBH-PHT SEQ YAN S 1074.01  SBC GBH-PHT SEQ YAN S 1074.01  SBC GBH-PHT SEQ YAN S 1074.01	Tolling Editor 5 M.1.51  Certary Follows 3 M.1.51  Certary Follows 5 90.14	to subscribe
RIVERSAL FUND SICAV RIVERSAL FUND SICAV RIVERSAL FUND SICAV RIVERSAL FUND SICAV SICAN SICA	4.	Long Term - DAK DAI 111.1280 J	G.T. Deutschland Fend \$ 12.13 g. G.T. Eurone Fund \$ 53.08 g. G.T. Global Sand Co Fel \$ 22.05 d. G.T. Hintschand Fund \$ 22.05 d. G.T. Hintschand Fund \$ 23.17 d. G.T. Korne Fund \$ 3.41 d. G.T. Korne Fund \$ 3.40 d. G.T. Sanda Companies \$ 3.115 d. G.T. US Sanda Companies \$ 3.115 d.	UNOPEAN BOND PORTFOLIO (USS)  Comm A-1  Comm A-2  Comm A-2  Comm B-1  Comm B-2  Comm B-1  Comm B-2  Comm B-1  Comm B-1  Comm B-2  Comm B-1  Comm B	P.O. Box 1100. Grand Copment (100) 94-91-907-91 Grand Francis (100) 94-91-907-91 Francis (100) 94-91-91 Grand (100) 94-91-91 Grand (100) 94-91-91 Grand (100) 94-91 Grand (100	38C GRI-PH USD YM A S 107L01 S 58C GRI-PH SF Izc A SF 1048.15 S 58C GRI-PH SF Izc A SF 1048.15 S 58C GRI-PH SF Izc A Ecu 1107.15 d 58C GRI-PH Ecu Izc A Ecu 1107.15 S 58C GRI-PH Ecu Izc B Ecu 1278.09 S	Chine Vision   S   S   S   S   S   S   S   S   S	and save.
700 800 500 FFF B (Cop) FF 600 800 50 FFF B (Cop) FF 600 800 50 FFF B (Cop) FF	17 7319   72 20 5712   72 110 3170   72 154 0903   72	A Part New York   3 34.57   w   1	GT. Nowh lad Count Fd 6555 CT. US Small Companies 3 31.15 PC CONTROL COMPANIES 5 31.15 PC CTM INC. CTM	CRES 5.7 STERLING PORTFOLIO S 10.21 M CRESSY 1 C 17.95 M POLICAR PORTFOLIO S 10.54 M S DOLICAR PORTFOLIO G	Present Sovertion Bd Fd 5 994.56 d Premier Good Bd Fd 5 1483.99 C Premier Good Bd Fd 5 1683.99 C Premier Good Return Fd 5 880.82 d BWATE ASSET MAST GAMA FUND INC.	SBC GBS-P78 Ecu Inc 8 Ecu 1279.09   SBC GBS-P78 USD Inc A \$ 1006.17   SBC GBS-P78 USD Inc B \$ 155.20   SBC GBS-P78 USD Inc B \$ 177.73   SBC GBS-P8 DM Growth DM 1977.73	CANL Strategic, inv Fd List \$ 110.56E   Contratus Holdings \$ 225.34   Contrat Cap Greath Care \$ 8.50   Contrat inv Sund	Just call
Prise Georgi FAX A (On) FAX Priser Global FAX B (Cop) FAX Right FCU A (One) Ecu Prise CCU B (Cop) Ecu	201 1732 m 139 7107 m 141 6963 m	Aunt G GL Fin 2003 \$ 7.27 /	GENERAL S 1125.05		Princip Accept Alest GAM Fd S 106.66	SEC GISH PM DAL Goowin DAL 1877.73  SEC GISH PM DAL YICK B DAL 1877.43  SEC GISH PM DAL YICK B DAL 1877.40  SEC GISH PM DAL YICK B DAL 1877.40  SEC GISH PM DAL YICK B DAL 1877.40  SEC GISH PM DAL INC B DAL 1877.41  SEC GISH PM DAL INC B DAL 1877.41  SEC GISH PM DAL INC B DAL 1877.41	Continues in Hind St. Continues Doll Beiza CT BF 1974.00 Continues Doll Beiza CT BF 1974.00 Continues Doll Beiza CT BF 1984.00 Continues Doll World DM 82.94	today: (1) 99-19-328
Does To A & (Cod) A.  Does To A & (Dies) A.  Eggin (17 D & (Cod) &  Eggin (17 D & (Cod) &  Eggin (17 D & (Lot) &	34.6293 IF		GAF Managed Corrency \$ 31.83 g	Collegery B Y 1397				in Athens.
Piec FRF B (Car.)  America (J.D.A. (Car.)  A America (J.D.A. (Car.)  A America (J.D.A. (Car.)  A America (J.D.A. (Car.)  A America (J.D.A. (Car.)  S A America (J.D.A. (Car.)	117 9257 16 7717 16 7717 15 1083 15 1083	Micropal and IHT do not warrant the du	ist") is supplied by the fund groups ("the Fund Gr ality or accuracy of the List, the Data of the perfor investments of any kind. Investments can fail as	mance of tides of the Fund Groups and will not be	liable for the List, the Date of Fund Groups to are	v ëxtent. The List is not and shall not be deemed	to he on other by IHT or Micropel	

Fund facts via fax.

11

From the handset of your fex machine, deal (852)
 172 75 545 if you are calling from outside HK, or
 170 675 545 if you are calling from Hong Kong.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five dopt code for the corresponding group of the list above.

2. From the handset of your fax machine, dal (852)

3. Follow the voice instruction, and input the five digit documents code followed by the last (#) key.

4. Press the star (\*) key to receive the document. You can retrieve up to five separate documents the five digit documents by the last (#) key.

5. Finally, after you hear the tone, press "star" on You can retrieve up to five separate documents the five digit document to five separate documents on the system. 5. Finally, after you hear the tone, press "start" on your lax machine and replace the handsel. Your information will be delivered instantly.

THE WORLD'S DAILS NEWSPAPER

0-95

# Langer Putts Away Torrance, 5 and 4

land — Ryder Cup teammates Bernhard Langer, Colin Mont-gomerie and Costantino Rocca joined American Lee Janzen in Ernie Els. winning first-round matches Thursday at the World Match Play Championship and moving through to face the four

seeded players on Friday. Langer beat Ryder Cup teammate Sam Torrance, 5 and 4, while Montgomerie was a 2up winner over 24-year-old American David Duval, an overwhelming favorite as rook-

ie of the year on the U.S tour. In the two other matches, Rocca defeated Vijay Singh, 4 and 3, and Janzen won, 7 and 6, over Japan's match play champion, Katsuyoshi Tomori On Friday, Langer will play Nick Price, Montgomerie will

The Associated Press face U.S. PGA champion Steve VIRGINIA WATER, Eng- Elkington of Australia, Rocca goes in against Masters champion Tom Crenshaw and Janzen will play defending champion All four winners got off to

fast starts in the day's first 18 holes, then came home more or less safely - never losing their leads - on the second 18. Langer's victory over Tor-

rance was fashioned on the greens. He was 4 up after after the first 18, a lead he built in the first eight holes by dropping birdie putts of 20, 9 and 7 feet. "He didn't make many putts, and that's been his strength ail

year, Langer said. Janzen, 3 up after 18 holes, dropped a 15-foot eagle putt on the par-5 12th to end his match

after 30 holes. The American was only 1 up himself but had two bogeys.



Bernhard Langer, driving, did more damage on the greens.

on Tomori after 15, but picked up two boles on 16 and 17 when Tomori missed makeable putts and Janzen dropped his to win each hole. Janzen then birdied two of the first four holes on the

second 18 to go 5 up.
Rocca blistered the first 18 with a 65, making five birdies and an eagle and didn't drop a shot. Singh managed five birdies

Montgomerie was 5 up a after 27 holes but Duval birdied the 10th and 11th, then eagled the par-5 12th to draw within

The Scot won the 14th, but then three-putted the 15th from 12 feet to lose it, then lost another at the 16th with a bogey to Duval's birdie. They halved the 17th and Montgomerie clinched by winning the 18th.

# As Euro '96 Nears the Wire, The Calculators Come Out

France, However, Is Counting Its Blessings

By Ian Thomsen

LONDON - On their soccer calendar, under the date of Nov. 15, the French were scheduled to have a nightmare. On that evening, France is to play its final European Championship qualifier against Is-rael: tiny, harmless Israel, with just three victories in nine matches.

The French elephant was all affright. Israel, with its last-minutes upset two years ago in Paris, precipitated the embarra collapse that kept France from qualifying for the last World Cup finals. The last thing the French wanted was to remind themselves, and everyone else, of that failure by having to depend on a last-match victory against Israel this time to reach the Euro '96 finals.

On Wednesday night in Bucharest the French seemed to recast their attitude, if not their fortune, with a 3-1 victory. Romania had lost only twice at home in the last decade, while the French were having to make do upfront without Eric Cantona, David Ginola and Jean-Pierre Papin. Perhaps, mischievously, they felt a little bit like Israel, with little to lose: They attacked for a pair of first-half goals, then quashed the Romanian comeback with a 73dminute drive by Zinedine Zidane high into the nearest corner.

The victory assured France of finishing second in Group 1, with a chance of winning the group outright should Romania stumble again next month in Slovakia. Facts are. however, that only three teams - England, with automatic qualification as host, Russia and highly-rated Spain - are certain of being among the 16 finalists next summer.

The eight group winners qualify automatically, as will six of the teams finishing second. The two other second-place teams will have a playoff Dec. 13 in Liv-

erpool for the one remaining place.
It would appear that Bulgaria, Germany,
Portugal, Croatia and Scotland are certain

of making the finals. "We've done our maths and we're sure we're there." said Scotland's manager, Craig Brown.

The doubt comes in part from the complex system of ratings and tiebreakers. The two teams forced into the playoff will be decided by a system rating each team's record against the first-, third- and fourth-place teams within its group. Obviously that can't be worked out until the last matches Nov. 15.

For example, their victory Wednesday eemed to relieve the French of their anxiety. But if they lose to Israel again, they could wind up in the playoff, with a chance of missing the finals.

Based on current standings, the remaining finalists would be Romania, Switzerland, Norway, defending champion Denmark, Italy, France and Turkey, with the Czech Republic meeting Ireland in the playoff.

However, Norway is involved in a three-way race with the Czechs and The Netherlands, and a loss in The Netherlands next month could leave Norway out in the cold in more ways than one.

Ireland's flimsy hold on second place in Group 6 will depend on its away match against the leader, Portugal. Anything less than a victory would allow Austria — provided it wins in Northern Ireland — to move ahead into second place. Ireland's manager, Jack Charlton, still blaming his team's scoreless draw this summer against Lichtenstein — it has scored one goal, allowed 40 in group play — has said he probably will resign should Ireland fail.

The Italians are also at risk, though they have two matches to play. If they fail to win at home against Ukraine on Nov. 11, the World Cup finalists will leave themselves a winner-take-all match at home against Lithuania to decide second place in Group

Among those already eliminated are Sweden, third in the last World Cup, and the World Cup teams Belgium and Greece.

# Hodgson Seeks Swiss Release

The Associated Press

GENEVA — He qualified Switzer-land for the World Cup for the first time since 1966. He has virtually as-suring it a berth in the European Championship for the first time. Now Roy Hodgson says he wants to leave. Capping weeks of speculation, the English coach announced Thursday that he wants to end his four-year reign as Switzerland's national team coach and accept a lucrative offer to go to the Italian league.

"I have asked the Swiss federation to release me early from my contract so that I can immediately take up the offer to coach Inter Milan," Hodgson

No formal details of the deal with Inter have been made public. Swiss newspapers have reported Hodgson may earn about \$2 million for a twoyear contract.

Inter dismissed Ottavio Bianchi on Sept. 25 after a 1-1-2 start and firstround elimination from the UEFA Cup by Lugano of Switzerland. It has been run on an interim basis by Luis Suarez. Hodgson had delayed making a final decision until after Wednesday's crucial European Championship qualifier

against Hungary.
His decision had been widely predicted as he had made no secret of his longing to work with a top team in one of the world's most prestigious leagues. The SFV, which said it will decide Edden whether to release him decide Friday whether to release him early, has previously indicated it will not hold him if he chooses to leave.

Hodgson, the son of a London bus driver, has been variously dubbed "King Roy" and the "new William Tell," for the wonders he has worked with the Swiss team. And in a country not known for charismatic public figures, the Englishman has also been voted top Swiss personality.

## Swiss Test Is Said to Detect Illegal Growth Hormone

By Paul Gains New York Times Service

NEW YORK - After years of research, a Swiss medical team says it has developed a reliable test to detect human growth hormone, long believed to be the performance-enhancing drug of choice by many athletes in track and field and

weight lifting. The test could be validated for use by the International Olympic Committee, which has expressed concern over the use of human growth hormone, before the 1996 Summer Games in Atlanta.

Athletes use human growth hormone,

with another banned muscle developer. anabolic steroids. Most anabolic steroids are detectable through urine testing.

sanne, said his team can measure concentrations of hGH in urine through a process known as enzyme immunometric assay, a widely used laboratory technique that measures physiological changes.

Saugy said his laboratory is developing several backup tests to measure the presence of other substances that increase in concentration when hGH has been inject- this are money and political will.

or hGH, to increase lean body mass and ed. By using a combination of these tests, strength. It is often used in combination he said, he expected to weed out any false positives and determine with accuracy the presence of hGH in an athlete's urine. 'We are now discussing with the IOC

Dr. Marcel Saugy, deputy director of the IOC-accredited laboratory in Lauperiments," Saugy said recently. "I think periments," Saugy said recently. "I think this validation could take something like six months to one year.'

One of the key unresolved issues af-fecting the test would be the ability to establish profiles for each Olympic athlete. A growing number of people in sports medicine favor this process of tracking individual athleses. The major obstacles to

### SIDELINES

### **IAAF Expands Meets**

PARIS — The LAAF's 1996 Grand Prix schedule, announced Thursday, included new events in Japan, Australia, Russia, South Africa and India, South Africa and India.

The top-tier Grand Prix I
meets will start in São Paulo
May 5, then move to Tokyo for
Tempo Boy

a new event May 12, with a new stop in Moscow on June 7. In the second-level Grand Prix II series, a meet in Melbourne will open the season Feb. 29. There also will be meets in Johannesburg on April 14 and in

### For the Record

New Delhi on April 28.

The Rugby League Centenary World Cup said three Los Angeles players had been ejected after coloury positive drug tests: South Anahelm San Jose African Pierre Grobbelaar, New Zealander Syd Eru and France's Stephane Millet.

Deion Sanders's contract with Dallas was approved by the NFL, but the league said it circumvents the salary cap and must be restructured; the Cowboys said they had followed the (AP) Wisnipeg

SCOREBOARD First Period: None, Second Period: New York Ferono 1 (Robitalile) :21, 2, NY, Lidster (Xovalev, Ferraro), 3, W-Drake 1 (Numminer HOCKEY NHL Standings CLOVORN, Ferraro), 3, W-Dravel I (Nummer, Zhanimovi (pp), 4, NY, Kovoker I (Robitolite, Ferraro). 5, NY, Groves 1 (Leefch, Messier). Third Period: W-Eostwood I (Dartin Shannon, Monson). 7, NY, Ferrara 2 (Samuelsson, Korvolev) (pp). 8, W-Darryl Shannon 2 (Dravies). 9, W-King 2, 10, NY, Graves 2 (Messier) (sh-EASTERN CONFERENCE

First Period; None. Second Period; F-Woolley 1 (Hull). 2, F., Gorpensov ( (Belanger, Nemhrov-sky). 3, F-Mellanby 3 (Barnes, Murphy) (pp). 4, F-G.Murphy 1 (Skrudland, Hull). 5, M-Savage 1 (Brisebols). Third Period; F-Bornes 1 (Lowy). 7 E. Mellanby 4 (Mellan, Charles). State as

**WEDNESDAY'S RESULTS** 

en). Shats on goot: W-9-8-17-34. New York 16-166-36. Gootles: W-Cheveldoe. NY, Richter. Washington 0 0 1—1
Philodolphia 0 1 1—2
Pirst Period: None. Second Period: P-LeCidir
2 (Brind'Amour, Lindros) (pp). Third Period: P-Schad Amour 2 (Heates), Fedyk (sh), 3, W-Gonchur 2 (Cote, Peake) (pp), Shots on gook W-7-7-12—26. P- 13-7-6—26. GonBes: W-Kolzig.

god: M-689-23. F-7-13-9-29. Godies: M-Ray: F-Fitzpatrick. Basten 6 1 0-1 Catomado 0 2 1-3

2 0 0 4 10 7
0 2 1 1 9 14 lents 1 (Komensky) (pp). 2. B-McEochem 1
0 2 0 0 5 7 (Zombo) (sh). 3, C-Young 1 (Forsberg, Sokic)
0 1 0 0 3 4 (pp). Third Puried: C-Lendeux 1 (Forsberg, O 1 0 0 3 5 Noton) :\$4. Shets on good: B-13-8-14-35. C-8-3-0 2 0 0 4 8 8-19. Godiles: B-Balington, C-Fiset.

SOCCER'

Anchein
Heriford
1 1 1—3
First Period: H-Carson 1 (Emerson), Second
Period: A-Kartyo 2 (Collas, York) (pp.), 3, HEmerson 1 (Shanchard, Burke), Third Period: AKartyo 3 (Krygler), 5, H-, Cassels 1 (Sanderson,
Shanchard (pp.), Shats on goal; A-17-10-7—34.
H-7-10-8—25. Geafles: A-Hebert, H-Burke,
Witamipeg
0 1 3—4
N.Y. Resigers
0 4 2—6

EUROPEAN CHAMIT -Wednesday's Gouldying Results

France 2, Remayin 1
Scores: Romania — Martus Lacutus (S2nd ninkus); France — Christian Karembeu (20th),
Youri Djorkaeff (42nd), Zinedine Zidane
(72nd).

### **Bud Sports Notes** OCTOBER 13, 1960 ALL BASEBALL PLAYERS DREAM OF THIS MOMENT, BUT IT HAS ONLY HAPPENED ONCE PITTSBURGH AND THE YANKS ARE TIED 9-9 IN THE BOTTOM OF THE NINTH OF THE SEVENTH GAME OF THE WORLD SERIES. PITTSBURGH SECOND BASEMAN BILL MAZEROSKI CRANKS ONE OVER THE LEFT-FIELD WALL AT FORBES FIELD TO WIN THE GAMME AND THE WORLD SERIES.

istron 2, Autronomo o Scorers Roman Horazi (30th, 50th). Stovalda 4, Poland 1 Scorers: Slovalda — Peler Dubovsky (32nd pan.). Tibor Jancuka (68th), Marek Ujjaky (77th), Julius Simon (83rd); Poland — Andrzej

Group Two
Denmark 1, Spain 1
Scorers: Denmark — Kim Vilfort (46th); Spain
— Fernando Hierra (19th, pen.).
Cyprus 1, Macadoela 1
Scorers: Cyprus — Marios Agathacleous
(96th); Macedonia — Andros Perides (awn gool,

Group Three Switzerland 3, Hungary 9 Scorers: Kubiley Tuerkylknaz (22nd), Ori Sforza (56th), Christophe Ohrei (891h),

Group Feter
Stovenic 3, Ultraine 2
Scorers: Slovenic — Saso Udovic (50th and 90th), Zahovic (73rd); Ukraine — Clestander Skrypnyk (24th), Timerkan Guseinov (44th). Lithiaumic 5, Estoein 9
Scorers: Darks Mackelevicius (8th), Arunas Shuka (13th, 39th), Veladras Slekys (44th), Virtales harpowykos (5) da

intemboury & Belonis O

ireland 2. Latvia 1

resuna 2, Lanna II.
Scores: Freland — John Aldridge (61st pen.,
64th); Latvia — Vitas Rimitas (78th).
Austria 1, Peringal 1
Scores: Austria — Peter Stoeger (21st); Portugal: Paulinho Santos (49th).

Georgia 2, Balgaria 1 Scorers: Georgia — Shata Arvelodze (1si), Giorgi Kinikladze (48th); Bufgazia — Hristo Sto-

TIT HAVE THE

COOLEST PROJECT

IN THE CLASS!

Stefan Kuntz (75th), Juanuan Klinsmo

Russia 2, Greece 1 Scorers: Russia — Yuri Koviun (36th), Viktor Onopko (71st); Greece — Yolfs Tsol (64th). Foerce Islands 2. Sax Marine 1 Scorers: Son Marino — Mouro Volentini (52nd); Faeroe Islands — Todi Jansson (42nd,

ASM SYNU.

INTERNATIONAL FRIENDLIES

Argentina Q. Colombia 0

Brazil 2, Uruguay 0

Medao 2, Saudi Arabia 1

Especial 0, Medao 2, Saudi Arabia 1 England C. Norway C

RUGBY

RUGBY LEAGUE WORLD CUP

CRICKET CHAMPION'S TROPHY TOURNAMENT Poldston vs. Srl Looks

Thersday, in Sharjah, U.A.E. Ion Innings: 264-7 (50 overs)

**TRANSITIONS** 

AND BEST OF ALL, NOW HE DON'T

WE CAN GOOF OFF THE REST OF

THE DAY!

NEED TO WASTE ANY MORE TIME ON THIS!

BASEBALL American League Al —Fined Yonkees owner Ger ner \$50,000 for comments about the umpires during the series with Seattle.

MILWAUKEE—Assigned Ron Rightnower outfleider, outright to New Orleans, AA. Wolved Jeff Brankey, plicher, for the purpose of giving him his unconditional release. MINNESOTA—Acquired J.J. Johnson, out-

fielder, from Boston to complete the trade that sent Rick Aguillers to Boston, National League PITTSBURGH—Sent Steve Pegues, outfielder; Michael Brown, first baseman-pitcher; and Ross Powelt. John Hope and Ravelo Manzonil-la, pitchers, outright to Calgary, PCL. SAN DIEGO—Announced the resignation of eve Lubrotich, assistant general manager.

BASKETBALL National Busherbell Association GOLDEN STATE—Waived Monty Buckley, uard-forward: Kevin Offic and Billy McCoffrey, puords; and Doug Muse, center, SEATTLE—Released Evers Burns, forward,

SEATTLE—Released Evers Burns, forward, and Melvin Robinson, center. UTAH—Cut Willis Cheaney and Jianmy Ofiver, guards, and Terrance O'Kelley and Reggie Jock-FOOTBALL

National Football Largue
NFL.—Fined Chad Brown, Pittsburgh Steelers
linebacker, \$12,000 for his hit on San Diego
quarterback Ston Humphries on Oct. 1. ATLANTA-Signed Ton

kicker.
GREEN BAY—Placed Mike Bartrum, tight end on injured reserve. Signed Alberto White KANSAS CITY-Added Scotty Lewis, defen sive end, to practice squad. Released Williams, fight end, from practice squad

Notional Hockey League
SAN JOSE—Assigned Vlastimit Kroupa, deferseman to Kansas City, IHL.
TAMPA BAY—Assigned Bob Hatkidis, defenseman to Atlanta, IHL.
WIRNIPEG—Acquired Darren Turcotte, center, from Hontlord for Nelson Emerson, fight
wing, Agreed to terms with Shane Doar, right
wing, and Joson Doig, defenseman. Recoiled
loin Fraser, left wing, from Springfield, AHL.
COLLEGE HOCKEY

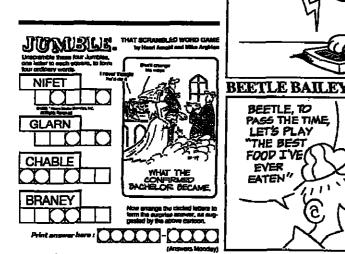
COLLEGE COLLEGE FOOTBALL ASSOCIATION—Announced the entry of Northeast Louisland, UNLY and San Jose State as associate members.

WELL IT'S NOT LIKE

DONE SUCH A



"That Guy said if you used to Buy these ror a dume, you must be a *Hundred Years Old!*"



Jumbles: RAPID CHAFE FICKLE IMPUGN
Answor Pattornges can become this to contain cale
circum — FARE GAME

**TO OUR READERS** <u>IN BERLIN</u> You can now receive the IHT hand delivered to your home or office every morning on the day of publication, Just call us <u>toll free</u> at 0130 84 85 85

### **PEANUTS**



CAT, LET'S MAKE

LET'S PLAY

THE BEST

FOOD IVE

DOONESBURY

YOU KNOW WHAT ONE OF THE DOCTORS HERE TOLD ME, MAN? HE SAID DURING SKI SEASON, THEY

ADMIT 100 PEOPLE A DAY HERE—ALL TORN

EVER EATEN"

IT RIGHT

NOW, ZERO...

AHATI A SCAM, HIBH ALL THOSE RUH PEOPLE WITH BROKEN BONES?

1 SHOULD'NE BECOME A POCTOR, MAN. I SHOULD'NE GONE TO MED SCHOOL

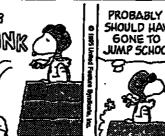


FROM NOW ON WE'LL BE NICE TO EACH OTHER.



AGREED OK NOW...
SLOWLY PUT
THE BOWLING
BALL DOWN

SOME OTHER TIME, PERHAPS



All natural, beechwood aged.



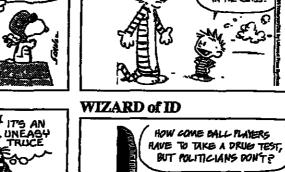
This Bud's for you.







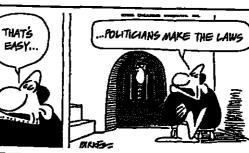




**CALVIN AND HOBBES** 

ALIEN TRPE LEMPS?

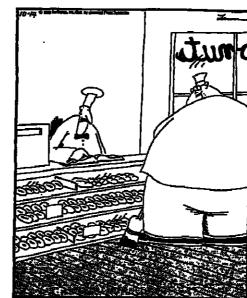




BUT THEN THE

ALIENS TAKE OVER THE EARTH.

THE FAR SIDE



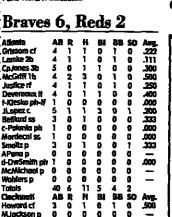
"Well, shoot. I just con't ligure it out. I'm movin' over 500 doughnuts a day, but i'm still just barety squeakin' by."

# BLONDIE



### The Box Scores Indians 5, Mariners 2

	_		_	_		_	
Cleveload	AB		н	ы	BB	so	Aun
Lotton C	4	1	1	0	ī	ī	Ang. -571
. Vizquel 55	3	٥	0	0	2	ė	.000
, Boerga 2b	5	Ō	2	ž	ō	ŏ	
Bete V	š	ō	ī	â	2	ğ	.333
Williah Qu	5	ō	ż	Ö	ő		286
Thome 3h	4	ō	ô	ŏ	Ö	0	-200
Espinoza 35	ĩ	ŏ	ŏ	ŏ	ŏ		.250
MRomitez ri	4	ž	4	2		Ō	.000
. Kirby ri	ō	ò			0	Ø	.625
. Somento 1 b	ă	ž	9	0	0	0	_
, SAIomorc	7	Ó	i	0	0	Q	.250
. Totals	37	5		1	٥	1	.250
Section	ĂB	Ř	12	5	5	3	
. Colemon if	4		Ħ	βI	BB	50	Avg.
		0	1	0	0	3	.125
Coru Zb	3	0	0	0	0	0	.286
. Griffey Jr cf	4	1	2	1	0	0	<i>5</i> 71
. EMartinez dh	3	0	0	0	1	0	.000
Monnez 16	4	0	0	ø	0	2	<b>200</b>
. Subner ri	4	1	1	1	0	1	286
. Blowers 3b	4	0	1	0	٥	1	250
. 50jo \$5	3	ø	0	0	0	0	-167
o-ADkaz ph	1	Ø	7	G	0	0	1.000
DWilson c	3	0	0	0	0	Ô	.000
. b-Stronge ph	)	0	D	0	0	ō	.000
. Totals	34	2	6	2	1	7	
<ul> <li>Clevejore</li> </ul>		#00	0	22	916 <u>—</u>		12 0



o-singled for Smiley in the 5th. b-walked for Burbo in the 7th. c-filed out for Belliand in the 9th.

ded out for Pena in the 9th, e-around —Smoltz (1), RSanders (1). LOB—Allanta 8, Cincinnati 9. 28—McGriff 3 (3), Devertoux (1), Larkin (2).

(1), Deversoux (2), JLopez 3 (3), LHo SB—Smoitz (1), Lorkin (1), Monts (1), I (1). L.Harris (1). CS—Howard (1), R.Sanders (1). S—Branson, GIDP—Devercoux.

Runners left in scoring position—Attento 6 (Cplanes 2, Justice, Deverenux, J.Lopez, Bellerd); Cincinnett 6 (Howard, Duncan, Lorida,

Honez, Romanna, Dilevels, DP-Cincinnati I

McMichi 1 0 0 0 1 0 12 0.00 Mothers 1 1 0 0 0 2 18 0.00 Chaciasari IP H R ER BB 50 NP ERA 5mbey 5 2 2 0 1 63 3.40 Burba 2 2 0 0 3 0 37 0.00 Miackson 1 1 0 0 0 1 14 4.50 JBranter 1 0 0 0 0 1 14 4.50 JBranter 1 0 0 0 0 1 14 0.00 Perhysid 1 3 4 4 1 0 17 36.00 W—McMichael 1-0 L—Portugal (McGriff) 1, off Burba (Justice) 1. WP—Burba, Portugal dati—Miackson.

Umpires-Home Quick: First, DeMuth: Sec

Third, Marsh Left, Crowland: Right.



Orel Hershiser's slight-by-hand: Just four hits in eight innings.

# Hershiser Jinxes the Mariners' Magic

# Pitcher Stifles Seattle as Indians Win, 5-2, to Even AL Series

By Murray Chass

SEATTLE - For once, the Mariners' Magic Kingdome wasn't. For the first time in five postseason games, the home that has treated the Mariners like kings (but which they are trying to replace) failed to deliver. Maybe Orel Hershiser had something to do with it.

Hershiser, the wily veteran of Los Angeles Dodgers postseason adven-tures, stifled the Seattle bats as the Cleveland Indians won, 5-2, on Wednesday night and evened the American League Championship Se-

ries at one game each.
The Indians' Manny Ramirez, who went without a hit in the three-game division series against Boston, hit two home runs and began a two-run flurry with the second of his two

The four-of-seven-game series will resume Friday night in Cleveland, with Randy Johnson, the league's No. 1 pitcher, working for the Mariners and Charles Nagy for

"The prospect of being down 0-2 and facing Randy Johnson on Friday," said the mulais Mike Hargrove, "is not one that said the Indians' manager, would make your appetite stay with you very long. This was a very big

innings, three singles and a sixthinning home run by Ken Griffey Jr., as he raised his postseason record to 6-0 and lowered his earned-run av-

erage to 1.47. The 37-year-old National League expatriate, who also beat the Mariners in his only previous appearance against them at the Kingdome on July 30, walked one and struck out seven, allowing no runner other than Griffey to move beyond second base.

Most strategically, he did not let the Mariners mount the kind of lateinning rallies that had won them their first four games in the Kingdome. three against the New York Yankees and one against the Indians.

Indeed, Jay Buhner hit a home run against Jose Mesa in the ninth inning, but the league's No. 1 relief pitcher did not allow the Mariners to spoil what Hershiser had wrought the first eight innings.

Explaining why Hershiser was so effective. Tino Martinez, Seattle's first baseman, said he kept getting ahead of hitters with two strikes.

"He got ahead of me 0-2 the first three times," Martinez said. "I'm an aggressive hitter; I like to hit early in the count. But I didn't get anything good to hit. He just made a lot of good

Provided by Hershiser. He limited count, hitting the outside half, hitting tories in the 1988 World Series, did the Mariners to four hits in eight the inside half, throwing backdoor not pitch as effectively as his former curveballs for strikes.

Hargrove credited Hershiser with being "able to focus and concentrate better or more consistently than anybody I've been around.'

Asked how he was able to accomplish that concentration with 58,000 screaming fans, Hershiser said: "I like the noise and the music and the fans when they rise to the crescendo. It allows you to know this is a big pitch, a big moment. I have to do my damedest.

He did it often, striking out Tino Martinez with two on and two out in the first inning, retiring Edgar Martinez on a fly ball with two out and a runner at second base in the third, and getting Joey Cora on a grounder with two out and a runner at second in the

After Griffey hit his sixth home run in seven postseason games as the leadoff hitter in the sixth inning, Hershiser retired the next three batters, then another five in a row before Griffey singled in the eighth. Hershiser completed his evening's outing by getting Edgar Martinez on a fly to center field. The two Martinezes and Buhner, the middle of the Mariners' lineup, did not get a hit in nine times

Tim Belcher, who with Hershiser pitches consistently early in the got three of the Dodgers' four vic- to execute in that situation.

Carlos Baerga drove in the first two runs with a bases-loaded single to homered with two out in the sixth and the Indians added another run that inning on Paul Sorrento's single and a

triple by Sandy Alomar Jr. Belcher, in admiration, said Hershiser looked just like he remembered him from the 1988 postseason, except for the uniform.

Eighteen months after that World Series, Hershiser underwent shoulder surgery and only this season has he regained much of the ability he had before the injury.

"It's pretty doggone close," said Hershiser, who last week shut out the Red Sox in a seven-and-one-thirdinning performance. "It really is, I've come so far. Now to actually have regained almost everything back, it's very humbling and it's fantastic.

He referred to his signing with the Indians as a free agent last April. fewer than three weeks before the

'Being the so-called hired gun,' he said, "and the guy that was going to put the icing on the cake for the Indians, and to have the pressure and that load to carry, to have a game like

# Reds Are Wondering Where the Fans Went

Compiled by Our Staff From Dispatche: CINCINNATI - Marge Schott, owner of the Reds, called it disgusting. The players were embarrassed. The National League office said it was

Wednesday night, the Reds and Braves once again failed to sell out Riverfront Stadium. It was the most empty seats for consecutive playoff games since the Oakland Athletics drew 27,497 and 24,265 in Games 4 and 5 in the 1973 Amer-

and 24,265 in Games 4 and 5 in the 1973 American League Championship Series.

"We shouldn't be mad at the fans. We're to blame for the empty seats," said the Reds' general manager, Jim Bowden. "Baseball is going through a tough year with the strike. I'm disappointed, but I was disappointed, too, when we got to L.A. and saw all of the empty seats."

But the crowd of 58, 144 at the Kingdome to see

But the crowd of 58,144 at the Kingdome to see Game 2 between Seattle and Cleveland was the largest for an AL playoff game since 1986, when 64,223 saw California play Boston in Anaheim Stadium, and the largest ever to see the Mariners

The Reds were stunned when they walked onto the field and were surrounded by a sea of empty seats for Game 1. Capacity is 52,952.

"We couldn't believe it," Reggie Sanders said.
"We walked out at 7:30, and we're thinking,
"Wow, where is everybody? Hmm, maybe they'll come later.' They never came. I don't know where they were.

Said Leonard Coleman, National League president: "Obviously, we're disappointed there weren't more people. I can't really explain it except for the lingering effect of the work stop-

However, the first game got a 31.6 rating and a 50 share in Cincinnati, Nielsen Media Research said Wednesday, while the AL game got the highest national rating for a baseball playoff game in seven years: a 14.6 rating, up 24 percent from the prime-time ratings two years ago.

The rating is the percentage watching a program among the 95.9 million television households in the United States. The share is the percentage tuned to a program among those televisions on at the time. (LAT, AP) televisions on at the time.

# Braves Win Again, in 10, Behind Strong Bullpen

By Claire Smith New York Times Service

CINCINNATI — The Atlanta Braves and Cincinnati Reds tested their bullpens and benches with a second successive extra-inning game in the National League Championship Series.

The Braves, 2-1 winners in 11 innings the night before, triumphed in 10 innings Wednesday night because their hits were more opportune and the Reds' bullpen failed for the second time.

Mark Portugal, Cincinnati's sixth pitch-

er, loaded the bases on two hits sandwiched around an intentional walk, then wildpitched home the go-ahead run. When he then yielded a two-out, three-run homer to Javier Lopez, the Braves had a 6-2 victory before 43,257 spectators and 9,695 empty seats in Riverfront Stadium.

"This is a team that has many wins in the last inning," Lopez said. "We've been there so many times before. We're used to it. No matter where we play, home or away, we're going to play hard."

The Braves are in an enviable situation. They will turn to Greg Maddux for Game 3 when the best-of-seven series resumes in Atlanta on Friday. The Reds, who will counter with the left-

hander David Wells, have to hope their offense gets untracked against Maddux, 19-2 this season but 1-2 with a 8.10 earnedrun average in postseason appearances.

"Nothing better than going home with two wins and Maddux pitching the game,' Lopez said.

Already, the Braves' fine pitching has held the Reds to three runs in 21 innings. John Smoltz allowed only two runs in seven innings this time, then the bullpen stopped the Reds for another three innings running the relievers' total of scoreless innings to seven in two games.

"They've held us down," said Davey Johnson, the Reds' manager. "We scored one run last night. Tonight, my bench and a double steal scored all the runs. "I'd rather credit their bullpen than say we're in a cold



Javier Lopez hit a two-out, three-run homer in the 10th, but the Reds had already come unraveled with a wild pitch.

pelling statistics of this series. For instance, Reggie Sanders, a symbol of the team's struggles at the plate, struck out four times. He has fanned five times in the series and 10 times daring to the final game of the first round of the playoffs against the Los Angeles Dodgers.

Sanders, 3 for 20 in the postseason, did get an infield hit. It was only one of two the Reds culled from their Nos. 3-4-5 batters, from whom they have one run batted in two

The Reds showed life in one inning. Trailing by 2-0 in the fifth, they finally dusted off a valued asset: speed. And it helped end a scoreless streak that had stretched to 12 innings dating to the fourth inning of Game 1. First, pinch-hitter Lenny Harris drove in gle won Game 1 in the 11th.

a run with a two-out single, the third hit of the inning off Smoltz. Then, with Jeff offense, authored Atlanta's successes here.

Johnson could not overlook some com- Branson on third, Harris took off for sec- Cincinnati stranded nine runners, six after ond. Lopez threw to second only to find Branson barreling home.

When the third baseman slid in head-

first with the tying run, the Reds had only their first two steals of the series. And though it was a double steal, it was the first steal of home in a postseason game since Reggie Jackson of the A's did it against Detroit in Game 5 of the 1972 American League Championship Series.

The Braves scored their initial runs early. Chipper Jones, 0 for 9 this season against the Reds' starter, John Smiley, singled in a run in the first inning. In the fourth, Fred McGriff hit the first of

his three consecutive doubles, then scored on a one-out double by the pesky Mike Devereaux, the utility outfielder whose sin-

the sixth inning. Two were left on in the eighth when Alejandro Pena caught Sanders looking at a 1-2 pitch. Benito Santiago, batting with two runners in scoring position, then struck out swinging. "It wasn't looking too good, but he was able to get out of it," McGriff said.

Portugal was not able to get out of it. Not after Mark Lemke singled, a one-out intentional walk to McGriff and David Justice's single loaded the bases in the 10th. Portugal followed with an 0-2 wild pitch, with pinch-hitter Ryan Klesko at the plate, and the Braves had their victory.

If it continues to go in the same direction, the Reds will soon be eliminated. And the Braves will go to their third World Series in baseball's last four postseasons, a run they figure can only be improved by the missing ingredient in their winning formula of the '90s: a world championship.

0-95

### **CROSSWORD**

2 Goes off

as Part of a

proverbially silent trio

33 Begins work

34 Danny Kaye

35 Brewery supplies

37 Airport near

musical about Noah's ark

32 Having a willing

<b>ACROSS</b>	
1 Break It up	
9 Made a new	
ditch	
14 1989 James	

A world leading

information management

company dedicated

to transforming business and government to enrich

people's lives.

15 Bridge bld. 17 Explanation

18 Depleted 19 Book or 21 Nabisco cooki 22 Comedienne

23 Scrubs 25 Score: Abbr 26 Draft inlts.

27 Standardized Ilngo 29 d, in England **30** Primitive painter

31 Papal diplomats 34 Sent a card. perhaps 36 Made ----- in

37 D-Day beach 38 Whiskers Style 41 Singer Scaggs 44 Laptops, e.g.

46 Recovery clinics 48 Face 47 Some encouragen es "Texi" role

so Related to the 51 Relatives of the crumhorn 53 Employed. speaking

55 More conniving PE Niula trutie,2 cry 57 Numerical 58 Plane now in

39 Safety prop 40 High-grads 44 Split DOWN 42 Like ocher 43 Dobie Gilius's

s Vatican tourist attraction 4 Dear one s Jane Fonda activity 7 Kermit, once? ■ Guarantee e Louis XV. e.g. 10 Prefix with 11 Norman Maile novel, with 12 Shake up 13 Deteriorati 14 "Good buddies" 20 Ave., in Aachen 23 Superb 24 Valkyries' props 27 Risk taker 28 Shore

© New York Times/Edited by Will Shorts.

46 Clear of 48 Prophet so 1988 country B2 Madrid Mrs.

54 Jazz altoist McIntyre

BELGRAVIA **ORCHIDS** 

Solution to Puzzle of Oct. 12 LEOPOLD

### PRUME TIME ENTERPRISES Excert Service in New York 212-279-8522 USA ESCORTS & GUIDES INTERNATIONAL CLASSIFIED "FRANKFURT-CITY" \* Gabr's Export Service 069 - 25'25'20 (Continued From Page 4) FRANKFURT & AREA DNDON MALE EXCLUSIVE ESCORT SERVICE PLEASE CALL (1771 486 3477 Mora's Escart Agency. Please Call 069 - 597 66 66. LONDON CARREAN \*\* HEATHROW/GATWICK Escort Service London (117) 724 7861 Credit conts AMSTERDAM DREAMS ESCORTS dinner date service for Hith and Her. +31 (0)20-64 02 111 / 64 02 666 'ENNA "PARIS" RIVIERA" MILAN' \*CAPE TOWN PROBLEM ROME\* ELROCONTACT by 1 Secont & Trovel Service, Call Vienna +43-1-212 04 31 0171 589 5237 CARIBBEAN/BRAZILIAN ANGELS LONDON ESCORT SERVICE [0171] 237-1331 credit conto welcome RED ROSES Excert Service Frontiset, Tel: 0172-921 6666 All cards welcome ARISTOCATS Escart Service 2 Shouldings St. London W1 0171 258 0090 DEBUTANTE .... FAR EASTERN LONDON \*\*\* Escort Agency, Credit Cords. Tel: 0171 589 5237 INTERNATIONAL ESCORTS Servez - Worldwide Tel: 212-765-7896 New York, USA Major Credit Cards Accepted VIENNA PARIS ZÜRICH, COTE AZUR HIGH SOCIETY IN 1 Escort Service ESCORT SERVICE \*LONDON \* 0171 - 289 - 4590. Vienna + + 43-1-535 41 04 all cords GENEVA-PRETTY WOMAN Call Genevo 3460087 Secon Agency + Basel, Lausanne, Montreux RANKFURT REDBARON SWISS ESCORT AGENCY Genevo: (022) 741 14 40 Zurich/OH: (01) 313 02 72 Escort Service. Tel: 067 - 183 92 00 PLITE Escort Service NEW YORK CITY 1-800-464-6667 CHELSEA ESCORT SERVICE. Beauchamp Plaze, London SW3. Tel: 0171-584 6513 PARIS & LONDON \* \* HIGH CLASS \* INTERNATIONAL Excert Service London (171) 394 5145 MUNICH "WELCOME ESCORT & GUIDE AGENCY. CAIL 089-91 23 14 qr 0172-970 1643 GENEVA TODAY Except Service Tel: 022/735.12.67 or 077/26.29:24

### TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05 437 437.

### **OBSERVER**

# A Patient's Paradise

By Russell Baker

NEW YORK — The symptoms were worrisome. had our phone service transferred from our old phone comferred from our old phone service. They included agonizing ab-pany, with its bankruptive rates. dominal and chest pains, spinal to a company that offered free numbness from top to bottom, calls to Hong Kong. Uncle and a brilliant chartreuse rash. Wang was ecstatic when he from clavicle to kneecap.

to see a doctor. I refused. Why empty the bank account just to here in Hong Kong?" I asked him, speaking fluent Chinese. hear a white coat tell you it's the What happiness! end of the road?

When my body temperature began fluctuating erratically between 86.9 and 111.2 degrees Fahrenheit, however, I surrendered at the doctor's office.

'Doctor,' I incoherently mumbled, "take my rubies and disposed of grouchy digestive take my pearls, take my camels onsets, replaced headache's and all my girls. A bleak diagnosis is wanted for the rich maharajah of Magador."

again. Never had I felt such hap- morning so happy I wanted to piness. A smug stranger who nevertheless seemed to be a ried me. close relative was telling the whole world, "The doctor said

This was just one of my amazing adventures in Tubeland. It is the home office of eternal happiness, the Heaven phone the good news to Uncle earnings? Not in Tubeland. Wang in Hong Kong. I said. Wang in Hong Kong, and two, I wouldn't phone Hong Kong if I passi did because it was wasteful to nies. call international long-distance to ask, "How's the weather over there in Hong Kong?"

This woman who behaved like a close relative said: "You don't believe I'm really a close relative either because you don't believe in close relatives who have agents, hairdressers and turnmy tucks, but things are dif-

ferent in Tubeland. Phone Uncle

What a delight! She had just heard the doctor had said My-The family kept begging me lanta. "How's the weather over

> The happiness was incessant in Tubeland. Beautiful new cars constantly unloaded happiness from Japan, Germany and De-troit. Patent medicines swiftly

agony with smiles and ended insomnia, bringing sleep that knitted care's raveled sleeve A moment later I was home and sent me off to work next kiss the very subway that car-

> The most heartwarming delights, however, came from the medical crises. These went on endlessly. Drug manufacturers, giant hospital corporations and health-insurance companies competed day and night to provide ever happier endings. Did we have to stop at the

of a godless age. For instance, a cashier's window on the way woman who behaved as if she out and sign over house, car, were a close relative told me to shirt off my back and all future In Tubeland, hospital bills one. I didn't have an Uncle and miraculous pills are always paid in full by affable, com-

passionate insurance compa-They never refuse coverage to the decrepit and never cancel your insurance because you get sick. What's more, they didn't think the cost was worth men-

tioning. Dorothy would not have been so pleased to be back home if she had passed up Oz for Tubeland. New York Times Service

# Robert Harris Wraps 'Enigma' Into a Mystery

By Alan Riding New York Times Service

INTBURY, England — The immense success of Robert Har-ris's first novel, "Fatherland," ennewspaper columnist and buy a rambling Victorian mansion in an idyllic Financial Times. corner of Berkshire 60 miles west of London It also left him with the that would not be considered a let-

After all, "Fatherland," a thriller built on the premise that Nazi Ger-

The novel recounts the role played by a motley gang of decoders in winning World War II.

many won World War II, was something of a happy accident. He wrote the book because he needed the money to pay his mortgage, but no news-paper bothered to interview him before its publication; no one was waiting for it. Published in 1992, the book went on to sell 4 million copies worldwide

But with his next novel, "Enigma," set among British intelligence officers trying to break Germany's wartime codes, he faced the pressure of expectations even before he began

It was the first of a lucrative threebook contract with Random House, it was already sold in many countries and it was the subject of a BBC documentary on the making of a best

Finally, "Enigma" has been published here with a roar of publicity, and this 38-year-old writer can relax. To judge by reviews in the British press, he has passed the "secondnovel" test.

More than one reviewer said he was a thriller writer in the British tradition of Eric Ambler, Len Deighton, John le Carré and John

Buchan. The book, which was published in the United States by Random House this month, is at the top of the British best-seller list.

"Harris has fashioned a story that is as humane, intelligent and gripping abled him to give up his job as a as documentary fiction can get," the critic Anthony Quinn wrote in The

Other reviews were equally warm. "This is a story of intelligence, rochallenge of writing a second novel mance, twisted logic and necessary compromise," Peter Millar wrote in The Times of London, adding that it was "altogether top-class stuff."

Approval also came from Lord Jenkins, a former Labor minister who was among those struggling with the German codes at a remote country estate called Bletchley Park. " 'Enigma' totally gripped me and made me feel that I must have missed a few things at Bletchley," he said in The Sunday Times.

The setting for "Enigma" is in a sense familiar to many Britons; after the secret life of Bletchley Park was revealed 20 years ago, innumerable newspaper articles and several nonfiction books have recounted the role played by the motley gang of anony-

mous decoders in winning the war.
Harris's inspiration, however, was
simply to recognize the fictional possibilities in a story. "I loved the idea of a code breaker as detective, of a man searching out for meaning in what appears to be random and chaotic," he said in an interview at his home here. 'This is the heart of all mysteries."

The story also brought him back to a subject — World War II — that had long absorbed him. Already in the mid-1980s, he had delved into that period in the most successful of his five nonfiction books, "Selling Hitler," the story of the forging of the Hitler diaries.

And even "Fatherland" was first

conceived as a nonfiction book, this mind." time about the Europe that Hitler

dreamed of creating.

But a summer vacation in Sicily in 1987 changed his plan. "There were a lot of German tourists on the beach,' he said, "and if you closed your eyes, you could just imagine you were in the victorious German empire. Sud-



Harris at Bletchley Park, where German codes were broken.

denly, everything came to me as a have to use language to mislead, to be novel, the idea of a cover-up, a sequence of deaths, someone investigating them. I went splashing into the vater, and by the time I came back onto the beach I had it written in my

But the next stage proved more tricky. After more than a decade as a journalist for the BBC, The Observer and The Sunday Times, the transition to fiction was not easy. "The virtues of journalism — clarity, simplicity and all those sorts of things - are the enemy of thriller writing, where you

more elusive," he said. Still, his near-obsession

World War II kept him going. "It was a period so much more epic than the times we live in now," said. "For my generation, there is a sense of something not having happened, that we have not been tested. When people ask me why I am so fascinated with that period, I just say, "Why aren't you?"

German publishers were not per-

"One after another turned down certain romantic appeal."

'Fatherland,' often in insulting terms," Harris said. "They said: This is a disgrace. This is not something we can be associated with. ' My agent told me there were 25 rejections." But in the end, a Swiss publisher brought the book out in German, and to date it has sold 200,000 copies in Germany.

Now Harris has returned to World War II. But "Enigma," which was also the name of the German code machine, required extensive research. He studied the history of the naval war, notably the allies' Battle of the Atlantic against German U-boats. He interviewed many people who worked at Bietchley Park in the early

And, most challenging, he had to wrestle with complex mathematics to explain how the codes were broken.

The drab, ultra-secretive installation at Bletchley, he discovered, had as many as 6,000 employees in 1943. but the elite comprised an eccentric band of British and foreign refugee intellectuals, aided by young women carefully picked from upper-class British families.

And, paradoxically, they often gathered crucial information that could not be used for fear of revealing to the Germans that they possessed a captured Enigma machin

Having learned all he could about this "real" world, Harris then introduced his story about Tom Jericho, a brilliant young mathematician who collapsed with exhaustion after breaking one crucial code and who is recalled after the U-boat codes are suddenly changed.

And it is at this point, with tension mounting as a million-ton convoy sets off from the United States, that Jericho concludes there is a spy at

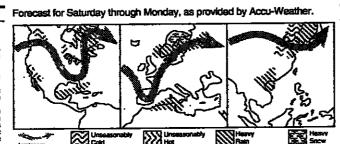
Bletchley. So, Harris was asked, is the book a celebration of British amateurism?

"There's a bit of that," he conceded. "Just as the British benefited from that tradition, the Germans were undone by the ruthless military efficiency, which made it easier to read their messages. The idea of brains taking on brute strength does have a

### WEATHER

# Today Today Today High Low W High Low W CF CF CF CF CF CF CF CF 23/73 1782 c 24/75 1782 pc 1661 1253 pc 16/61 1182 sh 25/77 16/61 6 27/80 18/64 6 25/77 16/61 6 27/80 18/64 6 25/77 16/61 6 27/80 18/64 6 25/77 16/61 6 27/80 18/64 6 25/77 16/61 6 27/80 18/64 6 25/77 16/61 6 27/80 18/64 6 25/77 16/61 6 27/80 18/64 6 25/77 18/65 6 27/80 18/64 pc 18/64 18/65 6 24/76 18/65 pc 18/65 18/64 pc 24/76 18/64 pc 14/67 18/64 pc 24/76 18/66 pc 14/67 18/65 pc 24/66 pc 14/67 18/65 pc 24/66 pc 14/67 18/65 pc 34/6 pc 14/67 21/70 23/65 pc 18/66 18/65 pc 34/6 pc 18/66 18/65 pc 23/66 pc 18/66 18/65 pc 23/66 pc 18/66 18/65 pc 23/66 pc 18/66 18/65 pc 24/66 pc 18/67 24/76 pc 23/66 pc 18/66 18/65 pc 18/66 pc 1 8/48 c 4/39 pc 13/55 pc 2/35 c 6/43 r 9/48 pc 3/37 pc 14/57 c 10/50 pc 8/46 pc 3/48 pc

Oceania



North America
Showers, tollowed by a sharp change to cooler weather, will move from the Great Lakes to the East Coast over the weekend. More showers could dampen the Great Lakes on Monday, Hurricane Rocanne remains a threat to the Gut of Meeting. Los Angueles will have a

Middle East

Africa

Latin America 5.41 8 73.55 5.441 pc
1055 5 2475 5.443 pc
1055 5 2475 5.443 pc
2771 pc 3066 2473 ph
1966 6 33.61 18.64 pc
1966 5 33.61 18.64 pc
15.67 pc 31.68 2475 1
15.61 pc 2271 8.43 pc
2475 c 28.69 25.77 pc
2475 c 28.69 25.77 pc
17.62 pc
17.62 pc
2476 2476 2450 pc
1864 5 2677 1864 pc

### J president's wife writing about? In this week's installment of her syndicated column, which is published every Sunday in 100-odd newspapers, Hillary Rodham Clinton posed the question: "How can romance thrive when you live above the office with a 'round-the-clock staff?" Her answer, on the occasion of the Clintons' 20th wedding anniversary, is a teaser: she dip in the pool. "But I think I've come up with an equally romantic way to mark the day. You might be able to guess what it is. But sorry, I'm not telling." Regarding one of Washington's more discussed marriages: "I know it sounds corny, but we love each other more now than when we

Secretary-General Boutros Boutros Ghali, whose organization is rarely accused of running like a Swiss watch, revealed that he has approved a new line of Swatches, the mass-market line of Swiss watches, to commemorate the organization, which is currently celebrating its 50th anniversary. The idea is to make the

UST what sort of "romance" was the United Nations more appealing to the

**PEOPLE** 

Dee Dee Myers says public figures should learn to accept the down side of fame as readily as they embrace its pluses. "I never bear people say, 'I've just been bumped up to first class! Why me?'" President Clinton's former press secretary said it would be too cold to celebrate with a offered a suggestion in a USA Weekend magazine interview to make Washington less insular. "It would be great if there were term limits on lobbyists and journalists here," she said. "After eight years, they'd have to get out and see America."

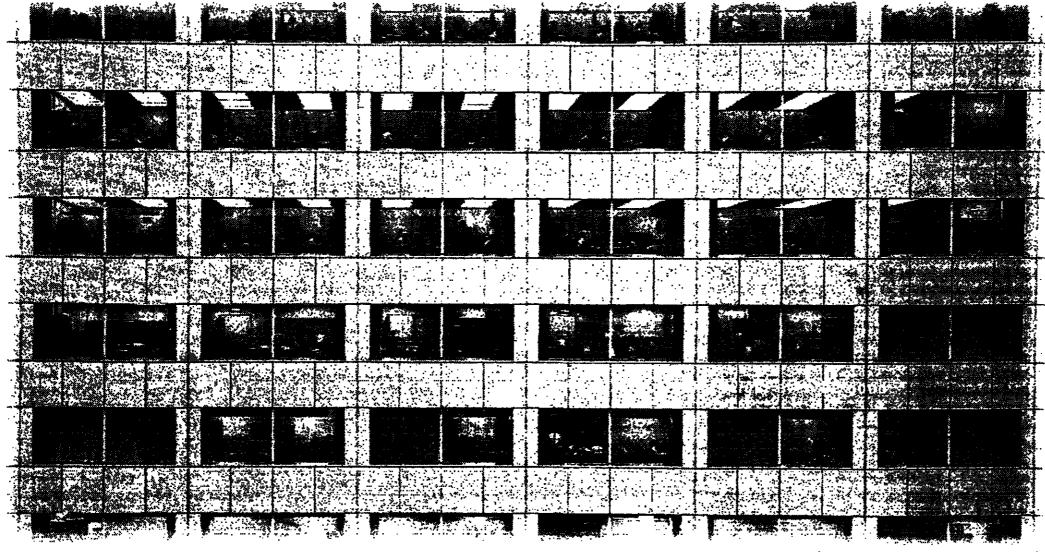
> Swedish filmmaker Ingmar Bergman von the 1990 Dorothy and Lillian Gis Prize, a prize based on the net income of Lillian Gish's estate in any given year. Bergman gets \$200,000.

> Robert Redford has agreed to an authorized biography that is being written by the Irish writer Michael Feeney Callan, said Jeremy Trevathan, a director at the



Robert Redford: authorized version.

British publisher Macmillan. "When he heard about Callan's book he was unhappy. but he was persuaded to look at a biography of British actor Anthony Hopkins that Callan wrote," said Trevathan. "Michael and Robert met and he has now authorized the biography.



ASIA/PACIFIC AUSTRALIA. 1800-881-011 CHINA, PRICH ...10811 800-1111 000-117 INDOMESIA\* .801-807-10 **\$\$39-111** JAPAN"

800-0011

KOREA .

MALAYSIA'

MACAO.

. 000-911 195-11 PHILIPPINE 235-2872 SINGAFORE 600-9111-111 SILLAWA 430-430 188-10288-0 9019-931-1111 . 809-11 EUROPE .8514111 9800-111

BULGARIA 09-1**498-0**010 CREATION 99-385-8111 CZECH RE FIXILAND 0130-0010 86-809-1311

009-300-61111

HUNGARY

ICELAND". 1-808-550-000 IRELAND ITALY-172-1011 8:196 LISEMECURS 9-2**3**-2011 KALTA. .800-198-11 POLAID\*\*

...85017-1-288 **01-808-4288** 900-99-00-11 **620-795-6**11 153-60-11 **3500-89-19**11

MIDDLE EAST . 800-00 CYPRUS', J89-98018 EGYPT\* (CAIRO): . .510-8200 ISRAEL ... . 177-100-2727 STANAIT. 800-228 LEBANON (BEIRUT) . ..425-801

SAUTH ARABIA. . ..... 1-800-18

TURKEY"... \_ 90-860-12277

U. ARAS EMERUTES".....890-121

**AMERICAS** ARGENTOUA 001-639-200-1111 BOLLMA'. 9-200-1712 DRAZEL. 800-801 CANUDA .1-800-575-2222 CHILE . 1-23-0-0311 COL DAGULA 988-11-0019 EL SALYADOR-... .199 HUNDLINGS \_\_123 MEXICOCY: .... 35-833-452-4740

PERU! . 89-R11-129 AFRICA .....00111 KENYAT ...0000-10 LIBERUA SOLITH AFRICA.... 8-800-99-0121

Find out what you're missing with AT&T USADirect\* and World Connect\* Service. Just because you're out of the office doesn't mean 🚗 you're out of touch. Simply dial the AT&T Access Number below of the country you're calling from. In a matter of seconds, you'll be connected with an English-speaking operator or voice prompt for clear, reliable connections to the U.S. or over 100 other countries. Charging it to your AT&T Calling Card can minimize hotel surcharges and assure you economical AT&T rates, too. So go to the nearest phone and check in with those who said, "Don't worry about



a thing." After all, that's reason enough to worry:

then % countries. Critical cultures and the first of the Countries of the ers, git his extreme renter after during the aroos comi many Taxar both 18d W. Sed whole Care Mad W. Let whole Care Mad not be a Chair whole the major both phone were place to the care the care the care that we will be a care that we will

